AUGUST 19, 1985

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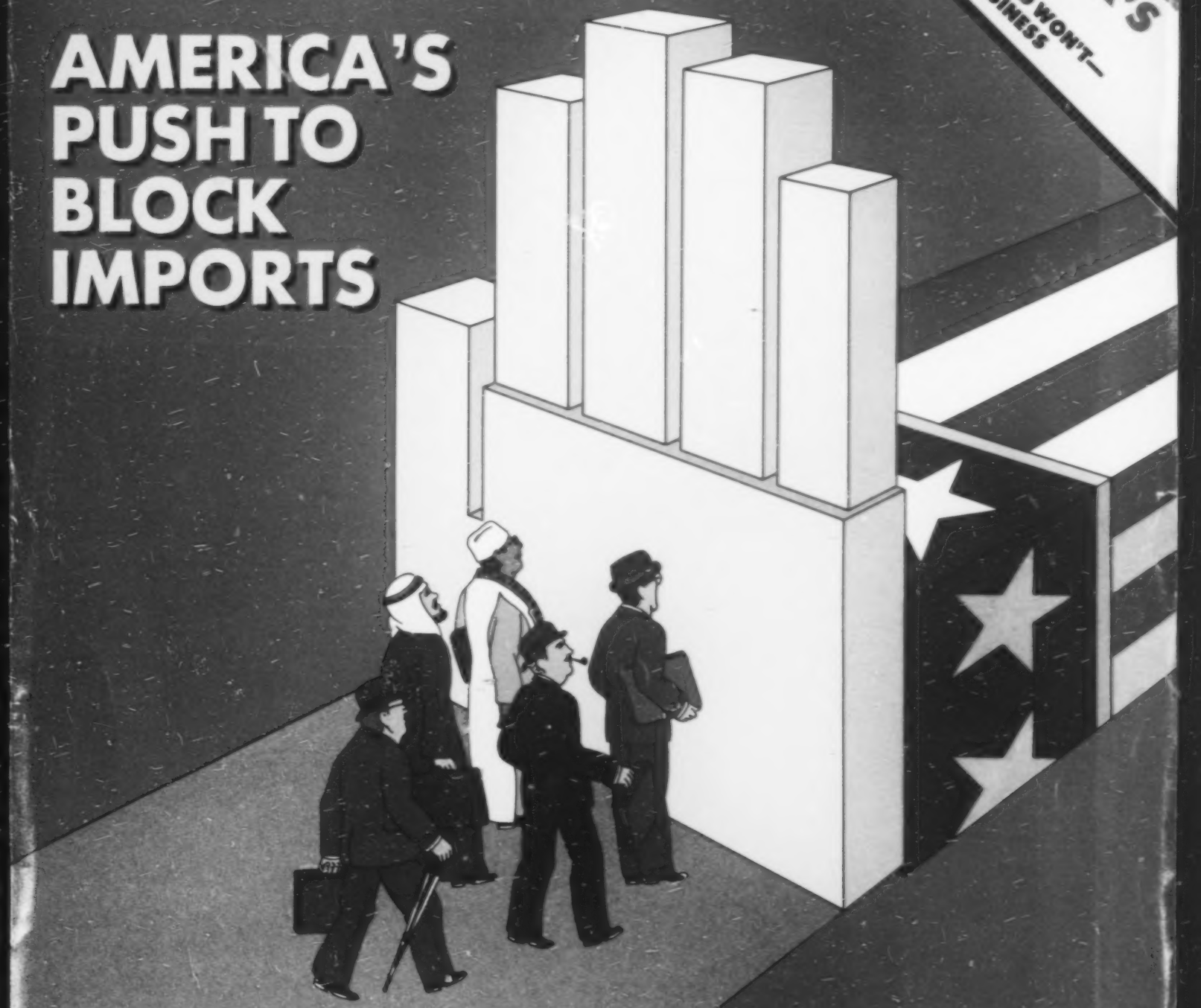
FORTUNE

THE DOLLAR'S DROP
WHAT IT WILL—AND WON'T—DO FOR BUSINESS

AMERICA'S PUSH TO BLOCK IMPORTS



DUN & BRADSTREET'S SPENDING SPREE

RETAILING'S LATEST SUPERSTAR KNOWS WHAT WOMEN WANT

FORTUNE'S INTERNATIONAL 500: BIG BUSINESS OUTSIDE THE U.S.

FORTUNE

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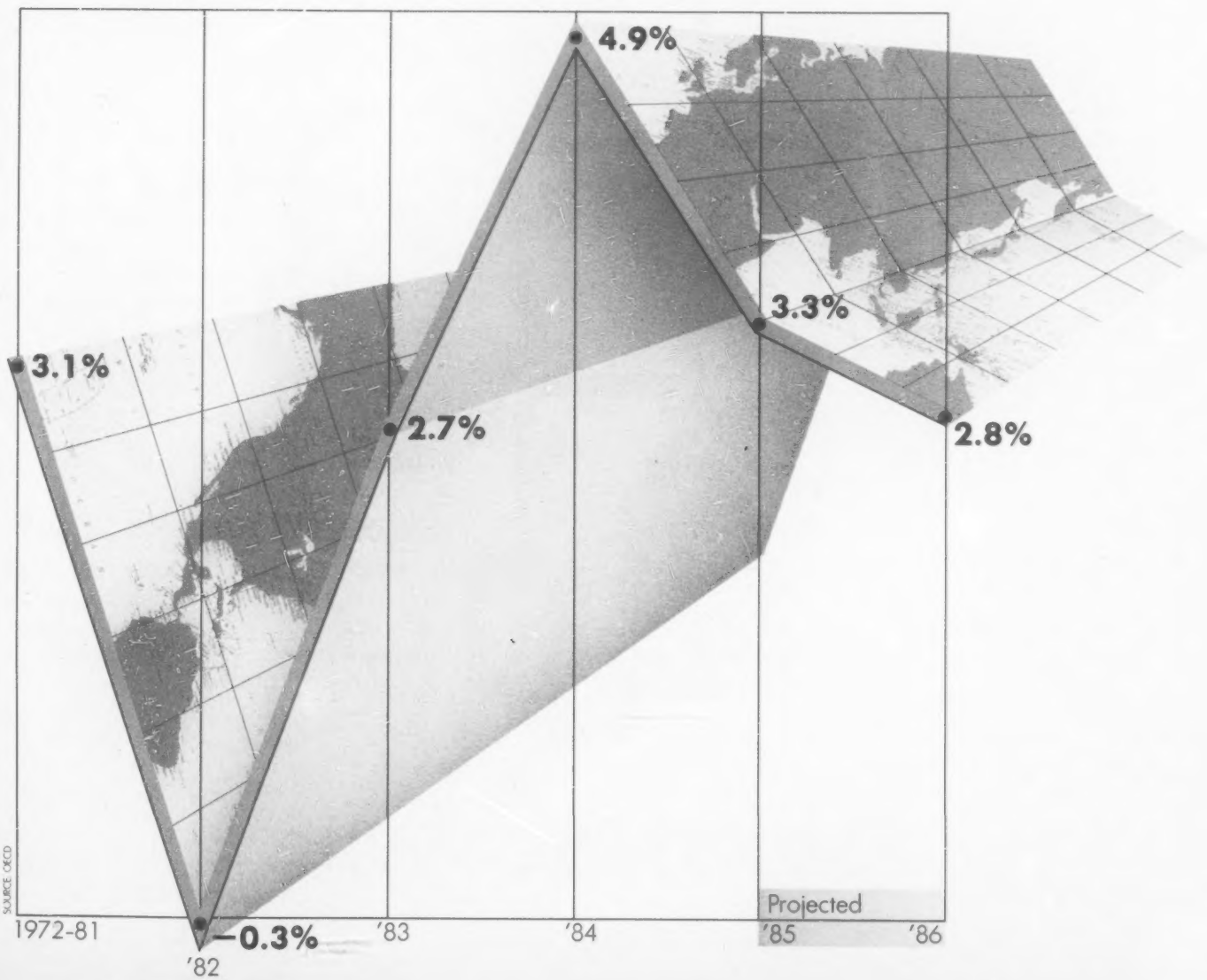
THE WORLD SHIFTS TO

The American economy is shifting from a high-speed hustle to a sedate waltz, and the effects will be felt worldwide. Last year's roaring growth produced something for everyone. The recovery remained virtually inflation free and kicked off new growth in both industrial and developing countries. The other 23 countries of the Organization for Economic Cooperation and Development—the major industrial nations—got about half their growth last year from exports to the U.S. Now demand in these countries is expected to pick up. If it doesn't, the world recovery could lapse into a two-step.

The U.S. economy looks less lustrous because the surge in demand for consumer goods and capital equipment helped push the trade balance out of whack. Furthermore, an epic federal budget deficit attracted a rush of capital from abroad, much of it from economies flush with export earnings. This race into dollars lofted the currency, making imports still more attractive

GNP growth Percent change for the 24 OECD countries



INTENTIONAL
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A SLOWER TEMPO

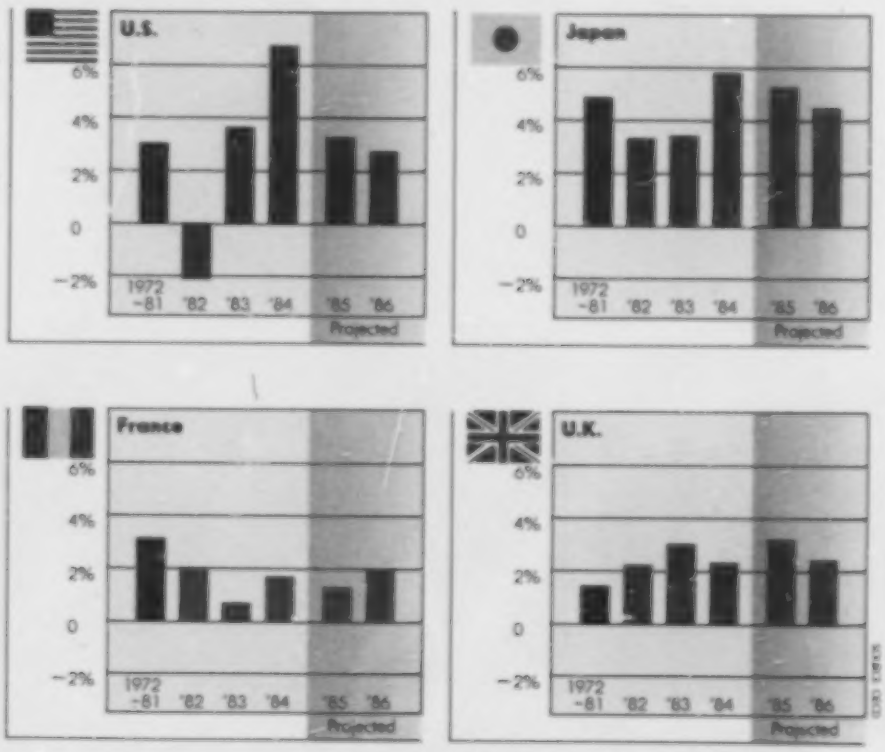
and bloating the current account deficit to a projected figure of almost $120 billion this year. The capital inflow will likely make the U.S. a debtor nation in 1985—the first time that's happened since World War I.

Some of these imbalances have begun to correct themselves, as the charts on these and the following pages show. The trade deficit has sapped growth in the U.S., and waning confidence in the economy has made the dollar less almighty. For the U.S. and most of its trading partners, a weaker dollar is desirable and long overdue (see The Economy). It gives European countries the chance to stimulate investment by cutting their own interest rates, which they have kept high to prop up their currencies. A dollar that doesn't just sag but plunges, however, would force the U.S. to raise interest rates again, spurring inflation. Trading partners would have a lot more confidence in the U.S. if it could control the swollen federal budget deficit.

The Recovery Loses Some Get-Up-and-Go

America's main trading partners will follow the U.S. pattern of recovery, some lagging just a little, others a lot. Adjusted for inflation, the average growth of the European OECD economies will be just 2.25% this year and next. In 1984 exports to the U.S. accounted for about half the increase in European output. But the U.S.'s appetite for consumer goods and capital equipment has waned; total demand is projected to grow just 3.8% this year, vs. 8.7% in 1984. The European economies will now be fueled more by stronger investment and consumer demand at home. GNP in the U.K., for example, will grow just over 3% this year as the country recovers from a slowdown brought on by the miners' strike that ended in March. The recoveries in West Germany and France won't peak until 1986. Germany is turning out to be the most stable of the industrial trading partners. GNP growth is expected to slow only half a percentage point this year, then pick up again in 1986 as exports continue to increase at a vigorous rate. Japan's vulnerability to a cooling U.S. economy will show up much more quickly because of the strong, if controversial, trade link between the two countries. Last year Japan sent 35% of its exports to the U.S., vs. 24% in 1980.

GNP growth Percent change for five industrial countries



RESEARCH FOR CHARTS: ROSALIND KLEIN BERLIN

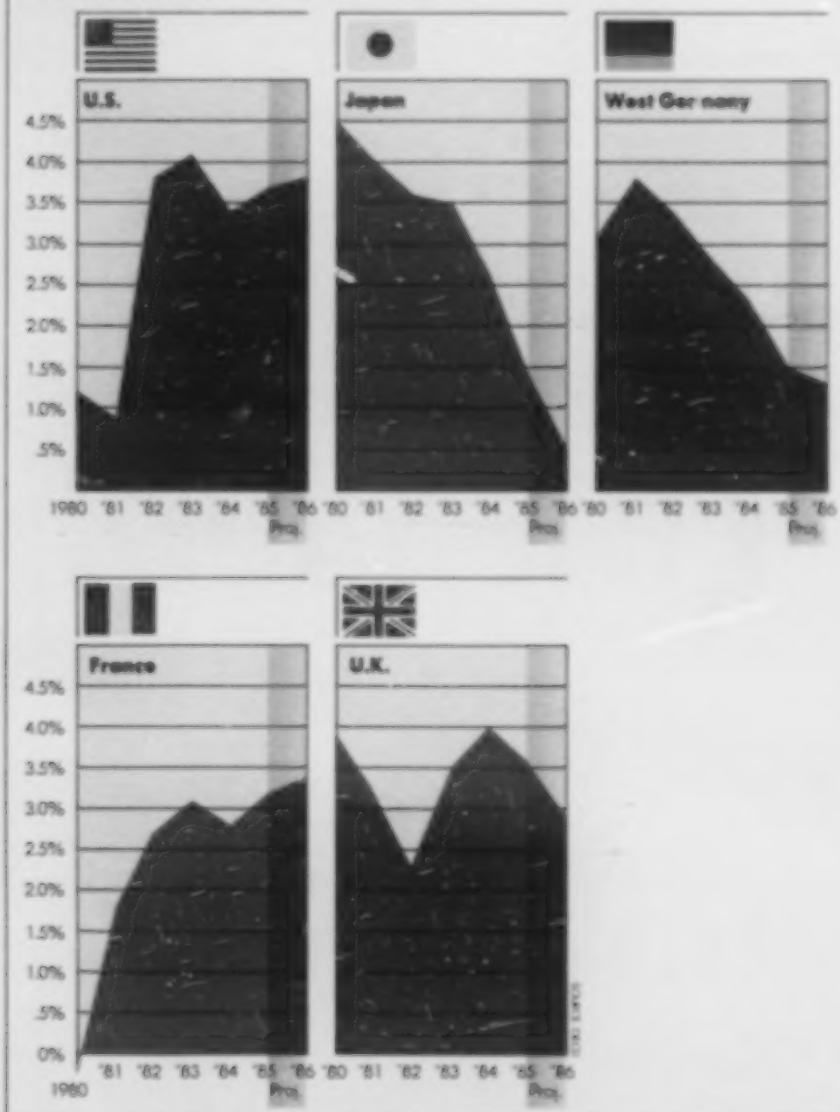
DESIGN AND ILLUSTRATIONS BY LLOYD MILLER

The Last of the Big Spenders

Heavy government spending helped fuel the U.S. recovery—but created a deficit that, as a proportion of GNP, surpasses those of welfare states like the U.K. and France. The charts below, which reflect the combined balances of local, state, and federal governments, disguise the magnitude of central government spending. In Germany, for example, last year's federal budget deficit of $9.9 billion equaled 1.6% of GNP; deficits in state and social security budgets brought the total to 2.3%. In the U.S., by contrast, state and local government surpluses will offset a portion of the $190-billion federal budget deficit for calendar 1985. In fact, Washington's big spenders are responsible for a federal deficit that is approaching 5% of GNP. And if Congress and the Reagan Administration aren't able to reconcile their differences on next year's spending, the figure will get even bigger.

Government deficits

Percent of GNP

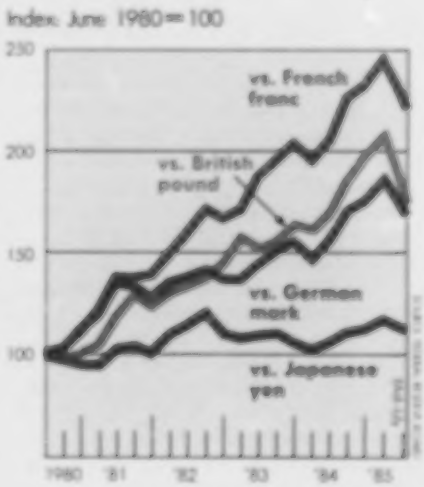


Superbuck Takes a Tumble

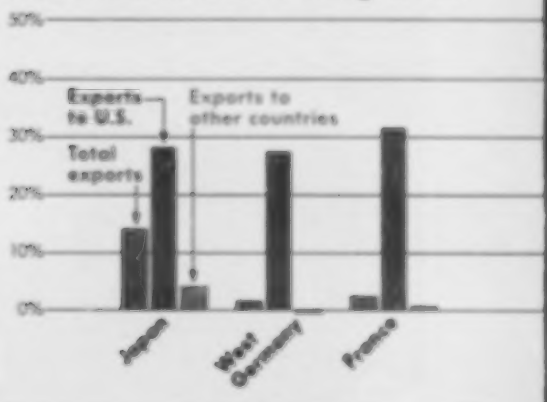
The slowing U.S. economy has sent the dollar on the longest and steepest drop since 1980. Between its peak in February and mid-July, the dollar fell 15% against a market basket of major currencies. However, that was still 66% above its mid-1980 level. The long decline of key currencies against the dollar wasn't fully reflected in export prices: exporters to the U.S. let prices rise, fattening profit margins, while U.S. exporters couldn't afford to mark down goods enough to keep competitive.

The dollar

Against four other currencies



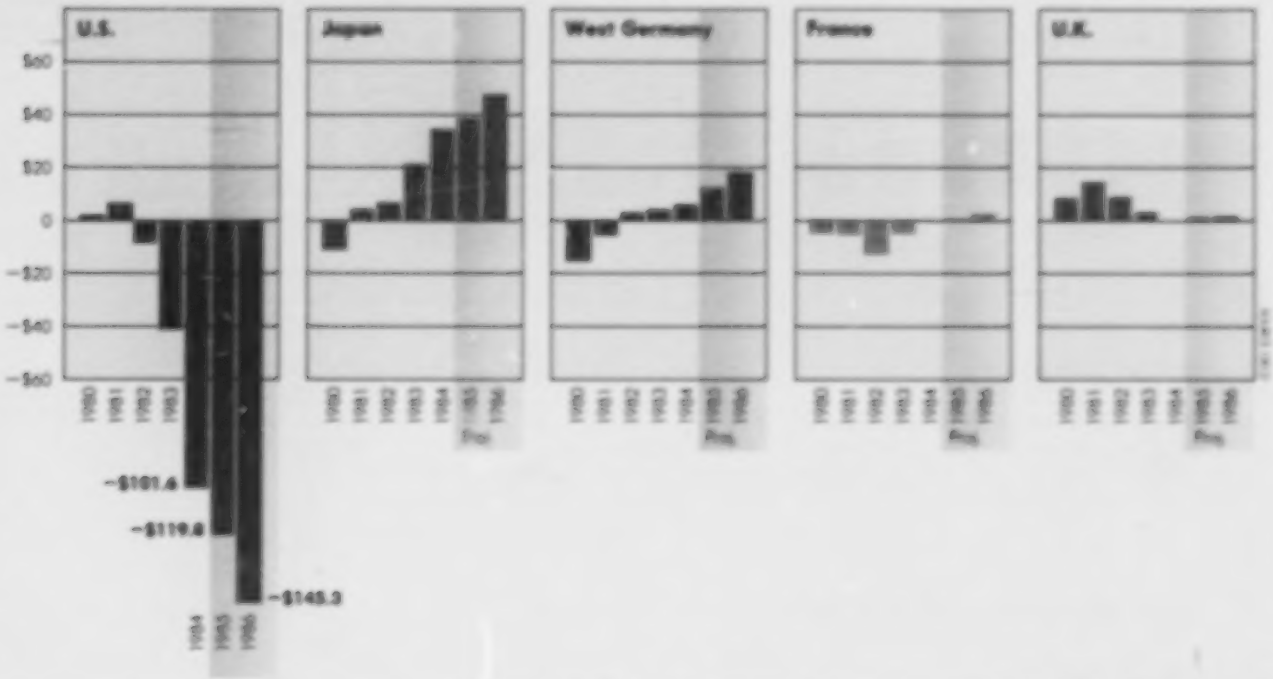
Merchandise exports



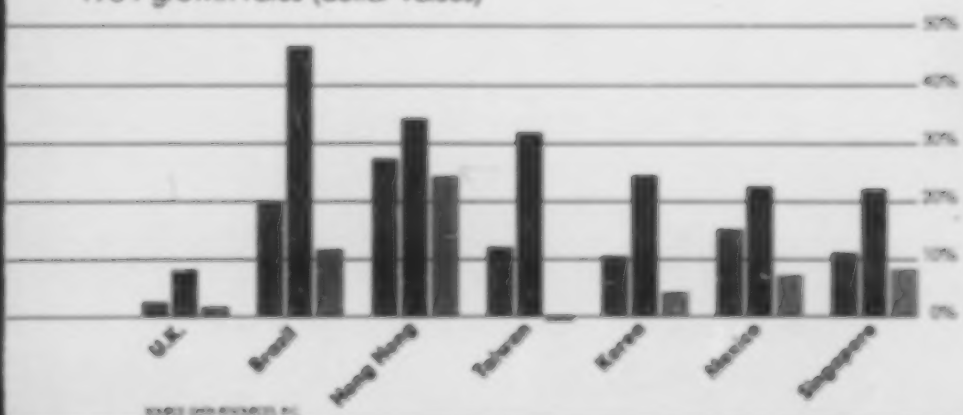
Topsy-Turvy Trade

Even before the dollar took flight into the stratosphere, strong consumer and business demand for imports steered the U.S. toward a trade deficit. These charts, which show changes in the trading partners' balance on current account (exports of goods and services minus imports), hide one small piece of good news for the U.S.: exports are actually growing. But imports are growing faster. The balance of trade on goods deteriorated 70% last year and will continue to slide 9% this year and 16% next. And the balance in services is worsening: this year's surplus will be about one-quarter of the 1983 level, partly because of heavy interest payments on foreign capital invested in the U.S. The current account balance, as a result, will widen by some 20% this year.

Balance of payments *Current account (surplus/deficit in billions of dollars)*



1984 growth rates (dollar values)



America's Buying Spree

The enormous U.S. demand for imports generated an export boom last year for other countries. Among the biggest beneficiaries: Japan (autos and electronics) and Mexico (oil and food products). Total exports to the U.S. climbed 26%, vs. a 6% increase worldwide. As the U.S. recovery flags, this boom could become a sputter. Developing countries are in a particularly precarious position. If other markets don't absorb their exports, they will have a hard time servicing their mounting external debt.

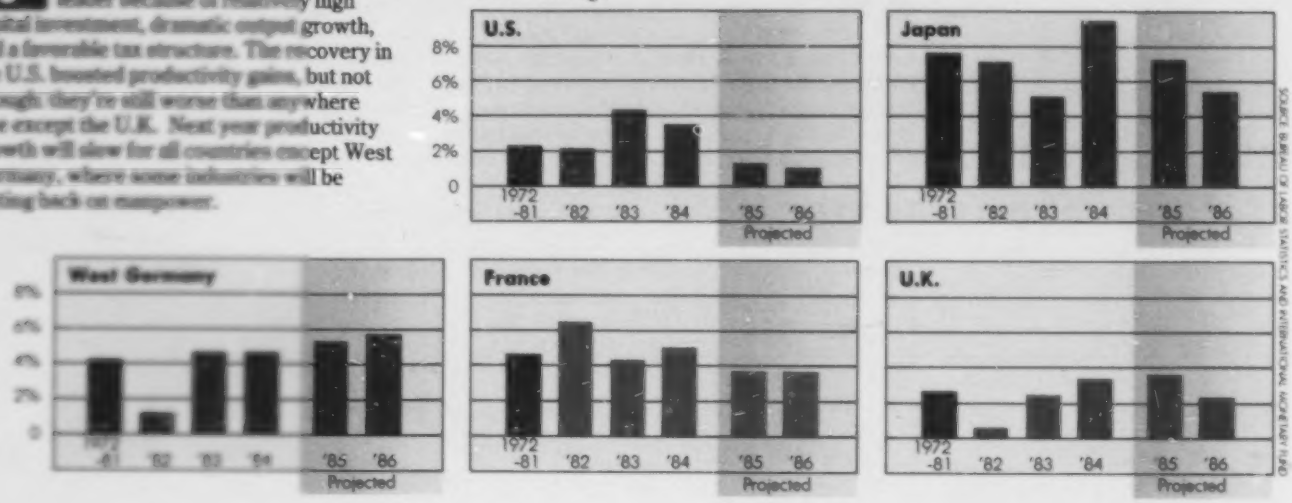
Chasing Japan

Japan remains the world productivity leader because of relatively high capital investment, dramatic output growth, and a favorable tax structure. The recovery in the U.S. boosted productivity gains, but not enough: they're still worse than anywhere else except the U.K. Next year productivity growth will slow for all countries except West Germany, where some industries will be cutting back on manpower.

Productivity

Output per worker-hour in manufacturing

Percent change



SOURCE: BUREAU OF LABOR STATISTICS AND INTERNATIONAL MONETARY FUND

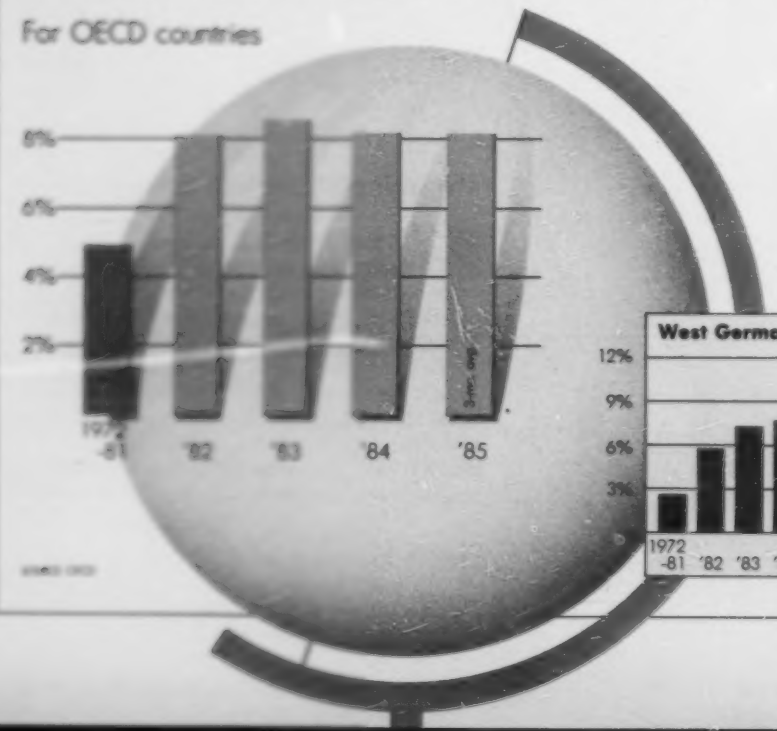
Help Not Wanted

The recovery isn't doing much for the armies of the unemployed in most OECD countries. Total employment in Europe rose in 1984 after four straight years of decline. Yet the number of new jobs hasn't matched growth in the labor force, so unemployment remains the highest in 50 years. Even though demand is picking up, European employers are reluctant to hire because of restrictions on layoffs that make overstaffing costly in a downturn. The U.S. is faring better: last year's exuberant expansion shrank unemployment two percentage points, and the growth of service jobs is keeping it from creeping up now. Japan—of course—is faring best of all.

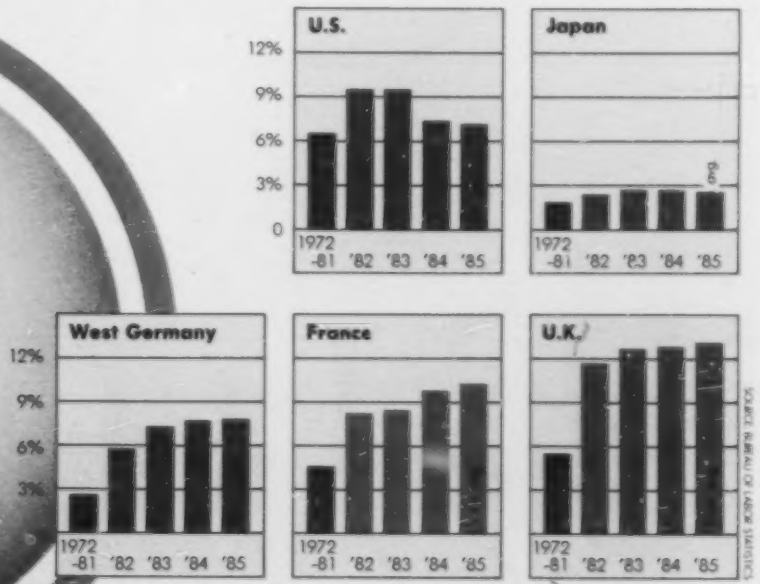
Unemployment rates

Percent of total labor force

For OECD countries



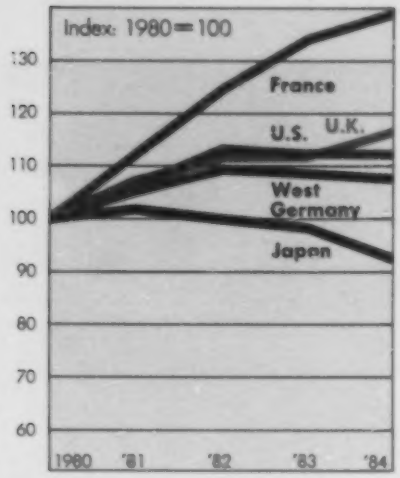
For five industrial countries



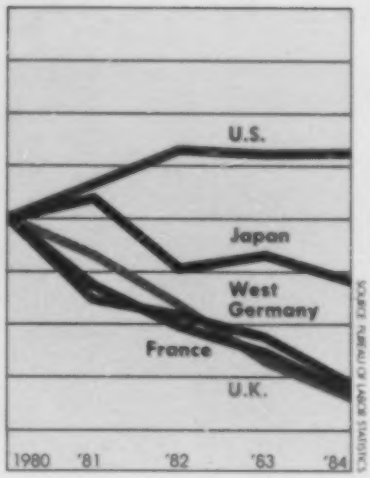
SOURCE: BUREAU OF LABOR STATISTICS

Unit labor costs

Based on each nation's currency



Based on U.S. dollars



SOURCE: FEDERAL RESERVE BOARD

Keeping Labor Costs at Bay

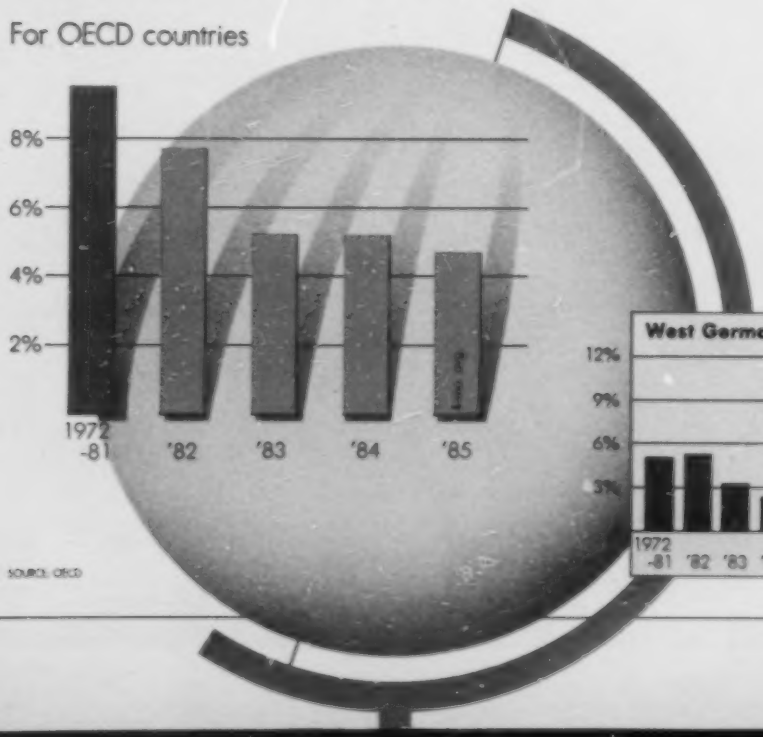
Wage increases lost much of their zip in most industrialized countries last year as union membership declined, unemployment rose, and inflation eased. In the U.S., wage settlements were the lowest in 17 years. But the strong dollar prevented that from helping the country's competitive position: measured in dollars, unit labor costs among U.S. trading partners have been falling while America's have held steady. Japan's relative costs are also inflated in the world marketplace, since the yen has been stronger than European currencies. Measured in their own currencies, unit labor costs in France and the U.K. have been climbing, although France's cost spiral is tapering off as the French chip away at their wage indexation.

Leaving Inflation Behind

Breaking with the past, this recovery left inflation at the starting gate. Weak oil and other commodity prices, along with tight monetary policies and wage restraint, kept consumer price increases in the OECD countries lower than in the recession year of 1982. Prices increased moderately even in countries whose currencies weakened against the dollar. Usually a depreciating currency boosts inflation as import prices rise, and as industry produces more goods for export and fewer for home consumption. But domestic demand in Europe and Japan hasn't been strong. The U.S. followed a more predictable pattern; cheaper imports helped hold down all consumer prices. ■

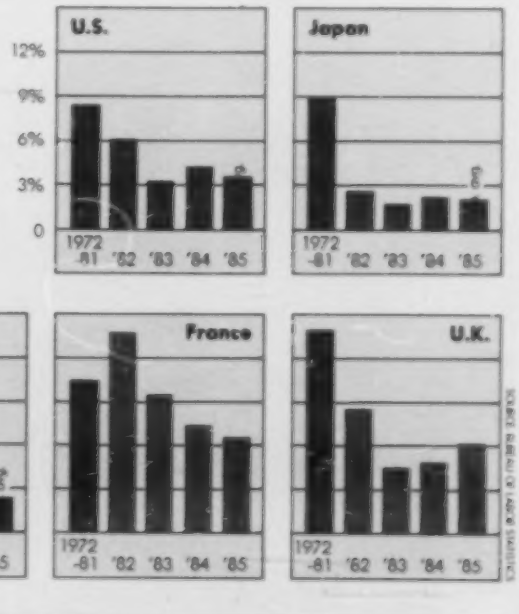
Inflation Percent change in consumer prices

For OECD countries



SOURCE: OECD

For five industrial countries



SOURCE: FEDERAL RESERVE BOARD

THE WORLD'S LARGEST INDUSTRIAL CORPORATIONS

Most of them had a good year for a change. U.S. automakers thrived. European and Japanese manufacturers fed the U.S. appetite for imports. But while oil companies still dominate the list, some big ones recorded drab profits. And whatever became of steel?

THE NEW LIST of the world's largest industrial corporations displays a distinct brightening after two gray years. For the first time since 1978, both sales and profits increased. Measured in dollars, sales rose 7% and net profits a heartening 28%. These improved results reflect the world recovery, which lagged behind the U.S. recovery in 1983. In 1984 the volume of world trade reached an all-time high.

The strength of the dollar in 1984 had both push-down and pull-up effects on sales and earnings figures of non-U.S. companies on the list. On the push-down side, gains from 1983 to 1984 shrank when translated from home currencies into dollars, especially for European companies. As measured in pounds, for example, Royal Dutch/Shell had a 20% increase in sales; as measured in dollars, sales were up only 5%. Philips' Gloeilampenfabrieken, the big Dutch electronics manufacturer, had a 24% increase in sales in guilders, but that reduced to a 10% increase in dollars.

On the pull-up side, the strong dollar made imports into the U.S. less expensive, and attractive prices lifted demand for imported goods. That helped sales and earnings for many European and Japanese companies. Exports to the U.S. accounted for more than half the big increase in world trade from 1983 to 1984.

Japanese products did particularly well. Japan's consumer electronics exports to the U.S. rose an impressive 65%, and that doesn't include products made in the U.S. by Japanese subsidiaries. Matsushita Electric Industrial, Japan's largest electronics company, accounted for 42% of the U.S. videotape recorder market, selling under its popular name brands Panasonic and Quasar. That competitive success contributed to Matsushita's remarkable rise from No. 39 in 1982 to No. 21 on this year's list.

Despite oil industry woes brought on by oversupply and soft prices, petroleum companies still dominate the list. The number of big players continues to grow, with OPEC-country producers Kuwait Petroleum and Petróleos de Venezuela making the list for the first time. Kuwait Petroleum (No. 37) reported a 39% increase in sales; it owes the gain mostly to the purchase of Gulf's retail network in northern Europe. Petróleos de Venezuela (No. 45) benefited from an increase in demand for heavy crude, partly because of the British coal strike. With sales of subsidiaries consolidated, Nippon Oil joins the list as No. 38.

But for many oil companies 1984 was a drab year. Those that appear on the list both last year and this year show a combined profit increase of only 4%. Three U.S. oil producers, Mobil, Texaco, and Chevron, reported decreases in profits. Texaco fared the worst, with a painful drop of 75%.

U.S. auto manufacturers had a rousing year. New-car sales climbed 17% over 1983, thanks partly to import restraints that allowed only a 2% rise in sales of new-car imports. Ford, which moved past British Petroleum to rank fifth, increased sales 18%. Chrysler enjoyed a sensational surge from No. 44 to No. 22 on a sales increase of $6.3 billion, a 48% gain. Toyota and Nissan, the leading non-U.S. carmakers, both edged up. European carmakers fared less well. Volkswagenwerk, Daimler-Benz, and Fiat all retreated at least one notch, and both Renault and Volvo dropped off the list altogether.

The Big Three U.S. car manufacturers were three big winners on the profit side. GM and Ford reported net profit gains of 21% and 56%. Chrysler reported a leap of 240%, to a new record high. Almost half its lofty earnings, though, came not from the marketplace but from investment tax credits and tax-loss carry-forwards.

Among the big losers on last year's list, only one shows a loss for 1984: ENI, the Italian state-owned oil company (No. 14). ENI blames losses on foreign exchange dealings in the oil market combined with continuing red ink from the chemicals division. U.S. Steel (No. 25), the largest American money loser on last year's list, reported profits for 1984. Even more than Chrysler's, however, these gains are attributable to the miracle of accounting rather than increased sales.

Since 1974, when FORTUNE first published its list of the world's largest industrial corporations, rankings have changed considerably. For all their recent success, U.S. automakers have lost ground over the years. On that first list, GM, Ford, and Chrysler ranked 1, 3, 5. This year they're 3, 5, 22. There were 12 oil companies in 1974; now there are 21, and the two biggest among them rank No. 1 and No. 2 on the list.

In 1974, when a steel mill still seemed to epitomize industrial might, five steel companies made it; this year the industry has only one forlorn representative, the Italian conglomerate IRI (No. 17). Government-owned IRI does a lot of things, mostly unprofitable; its biggest line of business, though, is metal manufacturing. U.S. Steel still goes by its old name and still makes steel, but it is focusing more on oil in the 1980s, following the purchase of Marathon Oil in 1982. Currently 33% of revenues are derived from steel and 53% from oil and gas.

– Barbara C. Loos and Dennis J. Moulton

THE 50 LARGEST INDUSTRIAL CORPORATIONS RANKED BY SALES

RANK '84	RANK '83	COMPANY	HEADQUARTERS	INDUSTRY	SALES $000	NET INCOME $000
1	1	**Exxon**	New York	Petroleum refining	90,854,000	5,528,000
2	2	**Royal Dutch/Shell Group**	The Hague/London	Petroleum refining	84,864,598	4,872,148
3	3	**General Motors**	Detroit	Motor vehicles and parts	83,889,900	4,516,500
4	4	**Mobil**	New York	Petroleum refining	56,047,000	1,268,000
5	6	**Ford Motor**	Dearborn, Mich.	Motor vehicles and parts	52,366,400	2,906,800
6	5	**British Petroleum**	London	Petroleum refining	50,662,063	1,474,466
7	8	**Texaco**	Harrison, N.Y.	Petroleum refining	47,334,000	306,000
8	7	**International Business Machines**	Armonk, N.Y.	Office equip., computers	45,937,000	6,582,000
9	9	**E.I. du Pont de Nemours**	Wilmington, Del.	Chemicals	35,915,000	1,431,000
10	•	**American Tel. & Tel.**	New York	Electronics, appliances	33,187,500	1,369,900
11	12	**General Electric**	Fairfield, Conn.	Electronics, appliances	27,947,000	2,280,000
12	10	**Standard Oil (Ind.)**	Chicago	Petroleum refining	26,949,000	2,183,000
13	11	**Chevron**	San Francisco	Petroleum refining	26,798,000	1,534,000
14	15	**ENI**	Rome	Petroleum refining	25,798,221	(50,119)
15	14	**Atlantic Richfield**	Los Angeles	Petroleum refining	24,686,000	567,000
16	17	**Toyota Motor**	Toyota City	Motor vehicles and parts	24,110,656	1,255,936
17	16	**IRI**	Rome	Metal manufacturing	23,353,993	N.A.
18	18	**Unilever**	London/Rotterdam	Food	21,598,790	637,065
19	19	**Shell Oil**	Houston	Petroleum refining	20,701,000	1,772,000
20	22	**Elf-Aquitaine**	Paris	Petroleum refining	20,662,330	742,576
21	24	**Matsushita Electric Industrial**	Osaka	Electronics, appliances	19,993,170	1,009,532
22	44	**Chrysler**	Highland Park, Mich.	Motor vehicles and parts	19,572,700	2,380,000
23	27	**Pemex (Petróleos Mexicanos)**	Mexico City	Petroleum refining	19,404,780	7,283
24	28	**Hitachi**	Tokyo	Electronics, appliances	18,485,905	707,385
25	23	**U.S. Steel**	Pittsburgh	Petroleum refining	18,274,000	493,000
26	21	**Française des Pétroles**	Paris	Petroleum refining	18,158,752	149,476
27	26	**Philips' Gloeilampenfabrieken**	Eindhoven, Netherlands	Electronics, appliances	17,834,690	346,562
28	30	**Nissan Motor**	Yokohama	Motor vehicles and parts	17,513,435	311,168
29	25	**Petrobrás (Petróleo Brasileiro)**	Rio de Janeiro	Petroleum refining	17,087,299	633,164
30	29	**Siemens**	Munich	Electronics, appliances	16,638,012	387,125
31	35	**United Technologies**	Hartford, Conn.	Aerospace	16,331,757	645,015
32	31	**Volkswagenwerk**	Wolfsburg, Germany	Motor vehicles and parts	16,034,741	85,916
33	33	**Phillips Petroleum**	Bartlesville, Okla.	Petroleum refining	15,537,000	810,000
34	20	**Occidental Petroleum**	Los Angeles	Petroleum refining	15,373,000	568,700
35	32	**Daimler-Benz**	Stuttgart	Motor vehicles and parts	15,274,386	402,043
36	36	**Bayer**	Leverkusen, Germany	Chemicals	15,108,180	354,470
37	•	**Kuwait Petroleum**	Kuwait	Petroleum refining	14,996,649	958,377
38	•	**Nippon Oil**	Tokyo	Petroleum refining	14,785,379	61,822
39	40	**Tenneco**	Houston	Petroleum refining	14,779,000	631,000
40	37	**Hoechst**	Frankfurt	Chemicals	14,555,318	376,441
41	34	**Sun**	Radnor, Pa.	Petroleum refining	14,466,000	538,000
42	43	**BASF**	Ludwigshafen-am-Rhein	Chemicals	14,183,965	314,365
43	50	**Mitsubishi Heavy Industries**	Tokyo	Motor vehicles and parts	14,057,316	115,098
44	41	**ITT**	New York	Electronics, appliances	14,000,988	448,046
45	•	**Petróleos de Venezuela**	Caracas	Petroleum refining	13,597,752	2,239,075
46	39	**Fiat**	Turin, Italy	Motor vehicles and parts	13,546,932	356,693
47	48	**BAT Industries**	London	Tobacco	13,461,180	1,132,561
48	46	**Imperial Chemical Industries**	London	Chemicals	13,426,455	781,307
49	42	**Nestlé**	Vevey, Switzerland	Food	13,241,814	632,304
50	47	**Procter & Gamble**	Cincinnati	Soaps, cosmetics	12,946,000	890,000
		TOTALS			**1,296,328,945**	**59,942,260**

☐ U.S. companies ☐ Non-U.S. companies • Not on last year's list N.A. Not available

THE INTERNATIONAL 500

THE FORTUNE DIRECTORY OF THE LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S.

In a dramatic rebound, the profits of the International 500 rose 65%. But some things don't change—the high-tech drift in the makeup of the list continued, government-owned companies lost money, and the number of Japanese companies increased.

THE INTERNATIONAL 500 has regained momentum. Sales climbed 7% in 1984, and profits rebounded dramatically—up 65%. Last year saw a 37% rise in profits following three consecutive years of decline.

Japanese companies, including 14 newcomers this year, account for a quarter of the International 500's total sales. From 1983 to 1984 the combined sales of Japanese companies on the list rose 11%. Outsize gains by two companies serve as reminders that Japan's economy is not all cameras, computers, and video recorders. The sales of Yamazaki Baking (No. 344) rose 81%. Japan's biggest breadmaker, Yamazaki is venturing into croissants and pastries. Sanyo-Kokusaku Pulp (No. 293), a manufacturer of paper, pulp, and wood products, reported a 64% gain in sales, a reflection of the recovery in Japanese housing starts.

With companies sorted by country, South Korea and South Africa showed the strongest sales increases, 22% and 18%. In the profit-increase league, the champ was Canada. With the help of a 240% increase by Alcan Aluminium (No. 77), Canadian companies together registered a 200% gain in profits. Brazilian and Swedish companies also reported collective gains exceeding 100%. Sweden achieves a special status in total returns to investors—dividends plus capital gains on stock—included in the International 500 for the first time this year (see page 206). Its companies produced higher returns than those of any other country for the past five years, measured in both dollars and in local currency.

Reflecting changes in the world economy, changes in the composition of the list over a span of years show a drift toward more high tech and less smokestack. When companies are grouped according to the standard industry codes issued by the U.S. government, the category called measuring, scientific, and photographic equipment leads all the rest with a 271% increase in sales since 1975. Office equipment and computers follows with a 235% increase. At the caboose end are industrial and farm equipment, with a 56% gain, and metal products, with 50%.

The high-tech drift is evident among the 34 newcomers to the list this year. Commodore International, the computer manufacturer (No. 380), enjoyed an 86% increase in sales. Doosan of South Korea, a manufacturer of scientific and photo equipment, comes in at No. 413. Merck, a German chemical concern (No. 437), returns after eight years, reporting world sales for the first time. Dow Chemical Europe, headquartered in Switzerland, joins the ranks (No. 127) by breaking out figures separately from its parent company.

The number of money losers dropped from 91 in 1983 to 60 this year. But in a familiar pattern, many government-owned companies continued to fare poorly. Of the top ten money losers, seven are government owned. The list would have been somewhat different if the Italian government's IRI (No. 5) had told all. In the three years since IRI joined the list, making a wide range of products from steel to olive oil, it has consistently failed to supply net income figures in time for publication. If this money loser had come across with the figures, it would undoubtedly have bumped a private-sector loser and made the stats eight out of ten.

—Barbara C. Loos and Dennis J. Moulton

RANK '84	RANK '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
1	1	**Royal Dutch/Shell Group**	Neth./Britain	84,864,598	69,071,226	4,872,148	29,509,314	149,000	37.08	237.27	22.54	91.35	29
2	2	**British Petroleum**	Britain	50,662,063	39,619,812	1,474,466	13,366,794	130,970	15.59	105.47	7.34	3.00	29
3	3	**ENI**[1]	Italy	25,798,221	23,988,740	(50,119)	3,415,599	130,897	—	—	—	—	29
4	5	**Toyota Motor**[2]	Japan	24,110,656	15,534,214	1,255,936	9,450,367	59,500	1.61	103.27	(6.34)	80.63	40
5	4	**IRI**[1]	Italy	23,353,993	N.A.	N.A.	N.A.	504,915	—	—	—	—	33
6	6	**Unilever**	Britain	21,598,790	11,217,546	637,065	3,956,886	319,000	38.78	224.37	28.87	78.39	20
7	8	**Elf-Aquitaine**[1]	France	20,662,330[3]	16,894,587[3]	742,576[3]	4,496,762[3]	76,219[3]	—	—	—	—	29
8	9	**Matsushita Electric Industrial**[4]	Japan	19,993,170	16,916,957	1,009,532	7,478,284	132,814	(6.19)	195.09	(13.54)	162.23	36
9	12	**Pemex (Petróleos Mexicanos)**[1]	Mexico	19,404,780[5]	37,432,599[5]	7,283[5]	21,418,101[5]	175,420[5]	—	—	—	—	29
10	13	**Hitachi**[6]	Japan	18,485,905	20,516,276	707,385	6,416,285	161,533	(9.93)	205.17	(16.99)	171.19	36
11	7	**Française des Pétroles**[1]	France	18,158,752[3]	11,011,137[3]	149,476[3]	5,398,291[3]	44,981[3]	—	—	—	—	29
12	11	**Philips' Gloeilampenfabrieken**	Netherlands	17,834,690	15,297,335	346,562	4,758,485	344,000	35.56	356.33	21.18	160.03	36
13	15	**Nissan Motor**[6]	Japan	17,513,435	14,859,640	311,168	5,459,079	109,873	1.64	21.48	(6.31)	7.96	40
14	10	**Petrobrás (Petróleo Brasileiro)**[1]	Brazil	17,087,298	13,797,477	633,164	4,830,180	58,507	—	—	—	—	29
15	14	**Siemens**[7]	Germany	16,638,012	15,366,826	387,185	3,791,842	319,000	58.23	164.24	41.47	53.90	36
16	16	**Volkswagenwerk**	Germany	16,034,741	10,438,378	85,916	1,970,637	238,353	34.77	52.81	20.49	(10.99)	40
17	17	**Daimler-Benz**	Germany	15,274,386	9,073,064	402,043	2,606,767	199,872	50.72	329.68	34.76	150.24	40
18	18	**Bayer**	Germany	15,108,180[3]	10,017,021[3]	354,470[3]	2,185,204[3]	174,755[3]	44.93	131.87	29.58	35.04	28
19	33	**Kuwait Petroleum**[1,2]	Kuwait	14,996,649	16,691,927	958,377	11,348,180	14,640	—	—	—	—	29
20	•	**Nippon Oil**[6]	Japan	14,785,379	7,331,956	61,822	1,356,516	11,000	—	—	—	—	29
21	19	**Hoechst**	Germany	14,555,318	8,933,090	376,441	2,378,288	177,940	44.51	141.45	29.20	40.62	28
22	23	**BASF**	Germany	14,183,965[3]	7,680,264[3]	314,365[3]	2,729,428[3]	115,816[3]	43.06	91.87	27.91	11.74	28
23	27	**Mitsubishi Heavy Industries**[6]	Japan	14,057,316	17,780,543	115,098	1,572,819	93,800	29.33	79.21	19.20	59.25	40
24	68	**Petróleos de Venezuela**[1]	Venezuela	13,597,752	17,109,129	2,239,075	13,923,855	43,553	—	—	—	—	29
25	21	**Fiat**	Italy	13,546,932	15,129,649	356,693	3,263,946	230,805	119.18	940.69	89.65	347.89	40
26	26	**BAT Industries**	Britain	13,461,180	11,654,112	1,132,561	4,951,608	212,822	57.51	588.52	46.26	278.67	21
27	25	**Imperial Chemical Industries**	Britain	13,426,455	10,333,992	781,307	4,433,982	115,600	49.34	176.62	38.68	52.14	28
28	22	**Nestlé**	Switzerland	13,241,814[3]	9,409,458[3]	632,304[3]	4,831,219[3]	137,950[3]	16.82	78.93	2.57	15.66	20
29	31	**General Motors of Canada**	Canada	12,583,753[8]	2,922,623	680,052	1,331,689	45,391	29.07	131.98	21.61	95.92	40
30	20	**Renault**[1]	France	12,226,948[3]	10,726,962[3]	(1,435,861)[3]	191,764[3]	213,725[3]	—	—	—	—	40
31	28	**Nippon Steel**[6]	Japan	11,994,569	17,059,506	3,619	2,915,528	72,820	(0.99)	25.41	(8.75)	11.44	33
32	29	**Thyssen**[7]	Germany	11,776,215	6,264,424	59,216	804,216	131,030	30.72	78.15	16.88	3.75	33
33	36	**Esso UK**	Britain	11,460,019[8]	5,270,652	946,227	1,310,393	6,097	—	—	—	—	29
34	34	**Canadian Pacific**	Canada	11,299,993	14,221,171	291,013	3,422,065	120,000	57.54	55.59	48.44	31.40	33
35	35	**Toshiba**[6]	Japan	11,288,280	11,807,947	249,761	2,068,151	105,000	(3.38)	120.00	(10.75)	95.50	36
36	24	**Volvo**	Sweden	10,517,740	6,413,912	189,085	818,698	68,586	(2.80)	895.78	(11.11)	375.46	40
37	30	**Peugeot**	France	10,476,009	7,018,285	(38,999)	548,355	187,500	60.43	89.67	44.19	(15.81)	40
38	49	**Samsung Group**	South Korea	10,318,075	7,326,826	112,169	946,067	122,261	—	—	—	—	36
39	37	**Hyundai Group**	South Korea	10,276,878	8,259,632	106,670	1,173,004	155,000	—	—	—	—	37
40	32	**Idemitsu Kosan**[6]	Japan	9,993,424[5]	7,070,976[5]	12,337[5]	154,042[5]	6,573[5]	—	—	—	—	29
41	39	**Honda Motor**[9]	Japan	9,777,779	6,116,073	402,741	2,452,457	51,355	23.30	192.64	13.64	160.05	40
42	53	**Ford Motor of Canada**	Canada	9,359,591[8]	2,090,111	334,712	782,326	35,600	62.24	270.28	52.86	212.73	40
43	50	**Lucky Group**	South Korea	8,942,894	5,304,089	28,278	950,100	61,600	—	—	—	—	29
44	38	**Indian Oil**[1,4]	India	8,855,981	2,594,365	80,198	708,637	29,757	—	—	—	—	29
45	40	**Petrofina**	Belgium	8,653,072	5,640,666	268,240	1,191,698	22,500	1.90	82.02	(6.52)	(15.46)	29
46	42	**CGE (Cie. Générale d'Électricité)**[1]	France	8,479,757[3]	9,371,562[3]	67,533[3]	723,667[3]	161,900[3]	—	—	—	—	36
47	46	**Rio Tinto-Zinc**	Britain	7,944,754	10,075,874	219,300	2,726,395	74,004	3.70	96.07	(3.69)	7.83	10
48	62	**Daewoo Industrial**	South Korea	7,918,039	7,923,433	59,559	803,542	89,000	—	—	—	—	45
49	48	**Ruhrkohle**	Germany	7,869,627	5,234,873	41,042	292,751	135,857	—	—	—	—	10
50	70	**NEC**[4]	Japan	7,457,866	9,253,553	188,663	1,820,062	78,389	(1.80)	217.99	(9.49)	182.58	36

• Not on last year's list
N.A. Not available.
[1] Government-owned.
[2] Figures are for fiscal year ended June 30, 1984.
[3] Also includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.
[4] Figures are for fiscal year ended November 20, 1984.
[5] Parent only.
[6] Figures are for fiscal year ended March 31, 1984.
[7] Figures are for fiscal year ended September 30, 1984.
[8] Revenues include certain sales to foreign affiliates of the U.S. parent company.
[9] Figures are for fiscal year ended February 29, 1984.

RANK '84	RANK '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
51	51	Ciba-Geigy	Switzerland	7,430,316	8,640,907	504,733	5,352,172	81,423	40.29	159.44	23.18	67.70	28
52	57	Barlow Rand[7]	South Africa	7,379,166	4,301,918	212,494	1,077,253	153,315	(8.19)	58.29	(40.63)	45.01	20
53	65	Mitsubishi Electric[4]	Japan	7,237,880	7,055,168	157,567	1,527,533	65,704	0.31	116.02	(7.54)	91.96	36
54	43	General Electric Co.[6]	Britain	7,158,826	7,041,306	580,909	3,462,938	170,865	14.31	200.87	6.15	65.47	36
55	45	Veba Oel	Germany	7,055,556[3]	2,373,012[3]	(21,011)[2]	448,308[3]	23,731[3]	22.70	75.74	9.70	2.35	29
56	52	Montedison	Italy	7,043,972	6,098,140	(47,218)	699,380	71,215	—	—	—	—	28
57	54	DSM[1]	Netherlands	7,015,391[3]	3,449,385[3]	144,289[3]	736,356[3]	27,190[3]	—	—	—	—	10
58	44	Saint-Gobain[1]	France	7,015,304[3]	5,902,823[3]	58,761[3]	1,115,152[3]	1,252,280[3]	—	—	—	—	32
59	41	National Coal Board[1,6]	Britain	6,950,027	8,683,938	0	(44,563)	243,300	—	—	—	—	10
60	55	YPF (Yacimientos Petrólíferos)[1]	Argentina	6,880,152	9,109,714	(3,592,682)	N.A.	33,728	—	—	—	—	29
61	60	Thomson[1]	France	6,620,057[3]	7,284,538[3]	(2,402)[3]	291,634[3]	111,900[3]	—	—	—	—	36
62	64	Sunkyong	South Korea	6,526,100	2,441,635	49,566	412,276	19,048	—	—	—	—	29
63	47	Imperial Oil	Canada	6,522,837[8]	6,643,716	411,538	3,484,149	14,331	38.25	49.53	30.26	26.29	29
64	73	Robert Bosch	Germany	6,450,494	4,460,450	143,787	1,219,147	134,571	—	—	—	—	40
65	58	Maruzen Oil[6]	Japan	6,419,312	3,723,275	125,829	(235,813)	2,231	(11.65)	(32.23)	(18.57)	(39.78)	29
66	56	Fried. Krupp	Germany	6,403,501	3,295,015	25,901	522,429	66,320	—	—	—	—	33
67	66	Mazda Motor[10,11]	Japan	6,369,465	3,401,368	146,777	1,020,297	28,937	—	—	—	—	40
68	61	Esso (Germany)	Germany	6,215,695[9]	1,651,588	122,870	413,154	3,977	—	—	—	—	29
69	67	Grand Metropolitan[7]	Britain	6,198,035	4,830,246	295,911	2,152,219	125,100	(0.06)	237.81	(7.20)	85.79	49
70	92	Sanyo Electric[12]	Japan	6,051,175	4,974,061	185,687	1,589,390	24,797	1.25	41.90	(6.68)	26.10	36
71	75	Schlumberger	Neth. Antilles	5,978,552	10,913,194	1,182,073	6,992,202	79,800	(19.30)	88.35	(27.47)	(16.39)	38
72	63	Nippon Kokan[6]	Japan	5,962,725	11,624,142	(44,505)	1,210,394	37,621	0.60	19.51	(7.27)	6.20	33
73	81	Chinese Petroleum[1]	Taiwan	5,943,493[5]	4,322,923[5]	531,021[5]	2,466,075[5]	21,702[5]	—	—	—	—	29
74	71	Rhône-Poulenc[1]	France	5,856,323[3]	4,487,128[3]	227,473[3]	1,043,253[3]	79,230[3]	—	—	—	—	28
75	76	Mannesmann	Germany	5,535,432	3,459,351	57,102	981,909	103,681	26.63	85.69	13.22	8.14	34
76	91	Kobe Steel[6]	Japan	5,472,832	8,000,828	(37,170)	676,[illegible]	33,722	5.39	9.31	(2.86)	(2.85)	33
77	85	Alcan Aluminium	Canada	5,467,000	6,690,000	253,000	2,916,000	70,000	(7.20)	28.02	(12.57)	8.12	33
78	74	Nippon Mining[6]	Japan	5,400,589	4,026,452	25,940	356,570	8,093	4.92	76.39	(3.29)	56.75	29
79	95	Dalgety[2]	Britain	5,375,155	1,289,082	32,387	436,708	20,860	17.25	134.74	8.88	29.10	20
80	106	Neste[1]	Finland	5,363,922	2,434,126	11,763	154,995	8,422	—	—	—	—	29
81	97	Sony[11,12]	Japan	5,325,219	5,330,317	303,000	2,206,675	43,973	29.62	119.70	19.46	95.23	36
82	83	Toa Nenryo Kogyo	Japan	5,311,525	2,881,753	179,786	989,209	3,890	22.35	42.68	12.76	26.79	29
83	82	Akzo Group	Netherlands	5,143,965	3,206,508	234,030	1,126,087	66,100	30.99	469.31	17.09	223.00	28
84	119	Fujitsu[4]	Japan	5,121,324	5,680,267	282,207	1,928,307	62,071	6.27	244.37	(2.05)	206.02	44
85	88	Daikyo Oil[6]	Japan	5,102,445	2,064,503	28,509	45,895	2,049	(5.61)	(23.26)	(13.00)	(31.81)	29
86	80	Michelin	France	5,075,763	6,110,828	(256,455)	800,540	120,000	(10.50)	4.53	(19.56)	(53.60)	30
87	78	Ford Motor	Britain	5,011,047[8]	3,747,288	49,416	1,445,184	58,700	—	—	—	—	40
88	79	British Steel[1,6]	Britain	5,008,195	5,221,000	(381,804)	3,204,188	78,750	—	—	—	—	33
89	87	Brown Boveri	Switzerland	4,927,464	8,111,496	28,490	1,643,983	98,400	6.90	(10.75)	(4.41)	(48.02)	36
90	77	Sumitomo Metal Industries[6]	Japan	4,921,381	9,893,517	(41,783)	1,354,438	34,865	(7.12)	10.91	(14.39)	(1.43)	33
91	103	Broken Hill Proprietary[14]	Australia	4,884,874	9,176,037	558,053	4,675,627	58,000	53.48	53.66	14.16	(10.47)	33
92	133	Chrysler Canada	Canada	4,844,256	847,102	216,688	274,725	12,448	75.10	594.65	64.98	486.67	40
93	105	Mitsubishi Chemical Industries[15]	Japan	4,825,690	4,894,823	(14,747)	403,801	15,004	92.65	163.83	77.56	134.45	28
94	282	Preussag	Germany	4,822,107[3]	1,460,977[3]	47,575[3]	291,797[3]	20,181[3]	8.59	242.04	(2.90)	99.20	33
95	94	Texaco Canada	Canada	4,753,147	2,579,254	326,605	1,580,540	3,635	(4.19)	114.97	(9.72)	81.56	29
96	90	Mitsubishi Oil[6]	Japan	4,738,107	3,412,343	(19,362)	41,566	3,255	(13.19)	(4.49)	(19.99)	(15.12)	29
97	93	BMW (Bayerische Motoren Werke)	Germany	4,714,309	2,068,134	113,730	564,489	44,692	4.77	209.30	(6.32)	80.13	40
98	158	BTR	Britain	4,656,721	2,612,564	224,108	980,942	60,300	70.37	571.24	58.21	269.17	45
99	96	Kawasaki Steel[6]	Japan	4,623,461[5]	8,164,552[5]	3,086[5]	1,367,742[5]	28,163[5]	(8.86)	22.11	(16.00)	8.51	33
100	86	BL[1]	Britain	4,543,114	2,580,873	107,516	868,736	80,478	(37.50)	94.44	(41.96)	6.94	40

N.A. Not available.
[1] Name changed from Toyo Kogyo on May 1, 1984.
[2] Figures are for fiscal year ended October 31, 1984.
[3] Figures are for fiscal year ended November 30, 1984.
[4] Includes only wholly owned subsidiaries.
[5] Figures are for fiscal year ended May 31, 1984.
[6] Figures are for fiscal year ended January 31, 1984.

RANK '84	RANK '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY[c] $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
101	69	**Adam Opel**	Germany	4,521,889[a]	2,028,232	(244,034)	516,213	59,679	—	—	—	—	40
102	84	**Ford-Werke**	Germany	4,488,850[a]	1,875,928	(104,647)	340,032	46,533	(16.76)	(7.91)	(25.57)	(46.36)	40
103	122	**Ishikawajima-Harima Heavy Ind.**[a]	Japan	4,451,908	7,095,595	48,632	620,098	41,000	4.59	16.60	(3.59)	3.61	45
104	89	**Gutehoffnungshütte**[a]	Germany	4,433,716[5]	4,288,114[5]	(20,915)[5]	514,566[5]	53,204[5]	12.42	(3.26)	0.51	(43.65)	45
105	107	**Usinor**	France	4,421,588	4,540,028	(845,921)	1,358,786	55,920	103.12	(49.02)	82.56	(77.37)	33
106	127	**Statoil**[1]	Norway	4,364,255	5,056,656	143,745	466,227	4,855	—	—	—	—	29
107	112	**ASEA**	Sweden	4,361,651	4,127,657	44,704	472,343	58,434	5.43	771.12	(3.58)	315.93	36
108	146	**Ultramar**	Britain	4,354,483	2,714,699	170,418	1,020,661	4,016	85.12	245.98	71.90	90.28	29
109	111	**Norsk Hydro**[1]	Norway	4,353,603	3,918,262	130,399	548,295	19,825	(12.47)	26.19	(22.71)	(30.07)	28
110	104	**Sacilor**[1]	France	4,334,440[3]	4,433,406[3]	(920,006)[3]	(1,665,187)[3]	63,583[3]	312.00	(12.34)	270.29	(61.09)	33
111	101	**ENPETROL**[1]	Spain	4,305,366	1,648,525	19,526	417,904	5,422	—	—	—	—	29
112	102	**Taiyo Fishery**[15]	Japan	4,253,553	1,896,442	977	68,709	9,446	48.94	105.16	37.27	82.32	20
113	98	**Thorn EMI**[a]	Britain	4,231,462	2,769,631	137,211	917,988	89,051	(5.15)	115.51	(11.92)	18.53	36
114	108	**Electrolux**	Sweden	4,226,452	2,924,986	146,798	576,516	89,541	39.12	315.66	27.22	98.47	36
115	130	**Sharp**[a]	Japan	4,208,281	4,149,072	160,458	1,335,439	26,627	(9.73)	80.14	(16.80)	60.08	36
116	118	**Türkiye Petrolleri**[1]	Turkey	4,179,851	3,181,566	354,214	1,004,171	16,504	—	—	—	—	29
117	72	**George Weston Holdings**[a]	Britain	4,140,337	1,890,169	182,252	868,106	81,820	—	—	—	—	20
118	109	**Gulf Canada**	Canada	4,104,569[a]	4,263,449	237,812	1,920,254	8,982	11.11	(32.66)	4.68	(43.12)	29
119	132	**Esso (France)**	France	4,079,766[a]	1,223,921	53,134	630,759	3,910[5]	(17.51)	187.94	(25.86)	27.80	29
120	120	**Pechiney**[1]	France	4,063,595[3]	3,883,595[3]	62,398[3]	870,013[3]	48,230[3]	—	—	—	—	33
121	116	**Showa Oil**	Japan	4,055,403[5]	2,255,461[5]	12,320[5]	77,675[5]	1,806[5]	—	—	—	—	29
122	100	**Degussa**[1]	Germany	4,049,885	1,344,820	39,965	271,280	22,531	(4.59)	95.84	(14.70)	14.06	33
123	110	**IBM Deutschland**	Germany	3,959,314[a]	2,447,254	255,032	633,914	27,507	—	—	—	—	44
124	131	**Asahi Chemical Industry**[a]	Japan	3,953,483	3,776,779	56,099	832,667	21,531	112.79	577.17	96.12	501.76	28
125	115	**Solvay**	Belgium	3,946,457[3]	2,934,335[3]	115,529[3]	931,330[3]	43,527[3]	14.77	135.41	5.27	9.33	28
126	99	**AEG-Telefunken**	Germany	3,867,122[3]	2,472,649[3]	154,704[3]	315,224[3]	73,190[3]	32.87	83.38	18.80	6.80	36
127	•	**Dow Chemical Europe**	Switzerland	3,845,000[a]	2,588,000	N.A.	N.A.	12,200	—	—	—	—	28
128	113	**Metallgesellschaft**[1]	Germany	3,809,533	1,620,677	7,829	218,660	21,985	8.55	2.57	(2.94)	(40.26)	33
129	126	**IBM France**	France	3,801,057[5]	2,040,818[5]	286,486[5]	875,317[5]	21,799[5]	—	—	—	—	44
130	59	**VÖEST-Alpine**	Austria	3,780,385	5,329,255	27,117	220,090	69,988	—	—	—	—	33
131	114	**Flick Group**	Germany	3,692,241	2,460,868	72,372	666,202	43,205	—	—	—	—	26
132	117	**Imperial Group**[11]	Britain	3,689,048	2,644,511	176,678	1,265,169	92,599	40.74	243.84	30.69	89.10	21
133	156	**Texaco**	Britain	3,679,218*[,a]	730,614*	(366,835)*	157,946*	4,156*	—	—	—	—	29
134	152	**Isuzu Motors**[11]	Japan	3,664,130	3,207,057	(72,251)	256,903	21,373	24.91	81.65	15.13	61.42	40
135	141	**Petro-Canada**[1]	Canada	3,626,463	6,851,239	194,212	3,462,646	6,697	4.34	—	(1.68)	—	29
136	136	**L.M. Ericsson Telephone**	Sweden	3,588,382[3]	4,188,280[3]	53,681[3]	730,061[3]	75,116[3]	5.34	495.23	(3.66)	184.21	36
137	154	**CEPSA (Española de Petróleos)**	Spain	3,548,948	1,215,451	35,830	253,028	4,149[5]	—	—	—	—	29
138	135	**ALUSUISSE (Swiss Aluminium)**	Switzerland	3,548,216	3,478,854	71,735	1,013,764	35,329	12.94	(27.10)	(0.82)	(52.87)	33
139	139	**Ssangyong Cement Industrial**	South Korea	3,544,845	2,962,054	27,296	539,859	15,231	—	—	—	—	29
140	128	**Roche/Sapac**	Switzerland	3,515,304	4,789,658	161,669	2,921,761	46,199	—	—	—	—	42
141	124	**Allied-Lyons**[a]	Britain	3,505,678	3,362,836	182,704	1,816,782	71,204	31.93	239.39	22.51	86.66	49
142	123	**Pirelli**	Switzerland	3,497,646	3,639,172	72,216	N.A.	62,000	70.57	242.01	47.59	47.19	30
143	171	**Canon**	Japan	3,495,083	3,643,287	147,436	1,209,499	30,302	19.01	164.45	9.68	135.00	38
144	153	**Sumitomo Chemical**	Japan	3,491,051	3,319,340	52,890	462,039	10,954	32.74	110.57	22.34	87.12	28
145	140	**Kawasaki Heavy Industries**[a]	Japan	3,472,658	4,569,673	(15,319)	363,760	27,331	12.05	(11.43)	3.27	(21.29)	45
146	121	**Salzgitter**[1,7]	Germany	3,423,253	2,615,065	(153,279)	237,800	45,920	—	—	—	—	33
147	159	**Nippondenso**	Japan	3,422,992	2,778,748	162,656	1,531,836	37,044	(3.72)	162.78	(11.27)	133.51	40
148	190	**Rothmans International**[a]	Britain	3,420,400	2,299,902	110,039	607,102	25,000	—	—	—	—	21
149	173	**Northern Telecom**	Canada	3,380,792	3,071,631	257,775	1,373,558	46,993	28.93	317.45	21.48	252.56	36
150	142	**Bridgestone**[16]	Japan	3,374,584	2,848,454	65,147	1,029,952	32,577	(1.02)	36.35	(8.77)	21.17	30

• Not on last year's list.
N.A. Not available.
* Fortune estimate.
[16] Name changed from Bridgestone Tire on April 1, 1984.

RANK '84	RANK '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
151	125	Mobil Oil (Germany)	Germany	3,369,441[5,8]	1,145,605[5]	42,372[5]	357,395[5]	2,378[5]	—	—	—	—	29
152	191	Oil & Natural Gas Commission[1,6]	India	3,367,169	5,931,320	781,153	2,195,093	37,016	—	—	—	—	29
153	205	Hanson Trust[7]	Britain	3,333,088	2,646,683	170,971	506,310	67,000	76.15	1,079.39	63.57	548.64	20
154	150	Snow Brand Milk Products[6]	Japan	3,328,068	1,402,105	12,216	209,273	16,049	61.83	187.69	49.15	155.65	20
155	129	Esso Italiana	Italy	3,320,922[5,8]	737,613[5]	2,105[5]	46,488[5]	2,591[5]	—	—	—	—	29
156	134	British Aerospace	Britain	3,296,015	2,836,806	144,235	1,063,691	75,753	23.91	—	15.06	—	41
157	273	Henkel	Germany	3,280,208	1,776,984	44,636	613,869	31,612	—	—	—	—	28
158	179	IBM Japan	Japan	3,235,692[5,8]	1,807,170[5]	229,755[5]	979,229[5]	15,110[5]	—	—	—	—	44
159	148	Canada Development Corp.	Canada	3,228,140	5,787,168	63,159	900,431	18,000	93.75	(7.92)	82.55	(22.23)	30
160	164	Toray Industries[6]	Japan	3,194,980	3,366,772	60,370	853,935	30,265	—	—	—	—	29
161	147	Sandoz	Switzerland	3,161,095	2,918,108	174,766	1,607,843	38,036	25.28	99.97	10.00	29.26	42
162	318	TBG[12,17]	Neth. Antilles	3,150,000	2,309,889	71,056	718,500	15,700	—	—	—	—	34
163	181	IBM United Kingdom Holdings	Britain	3,137,247[8]	1,315,488	267,113	697,116	17,506	—	—	—	—	44
164	172	Saab-Scania	Sweden	3,136,007	2,597,451	82,411	434,624	43,485	(17.56)	520.71	(24.61)	196.37	40
165	138	BSN	France	3,121,382[3]	2,138,928[3]	86,346[3]	697,332[3]	37,340[3]	3.25	242.38	(7.19)	51.96	20
166	160	Deutsche Texaco	Germany	3,088,248[8]	915,453	17,126	219,217	4,286	(19.31)	14.47	(27.86)	(33.32)	29
167	155	Reed International[6]	Britain	3,046,975	1,833,963	102,013	929,344	55,000	60.60	349.99	49.13	147.48	27
168	203	Haci Omer Sabanci Holding	Turkey	3,044,154[3]	2,194,878[3]	87,117[3]	157,053[3]	27,721[3]	—	—	—	—	22
169	168	Asahi Glass	Japan	3,040,084	2,900,541	122,359	1,143,243	16,602	27.66	178.43	17.66	147.42	32
170	143	Courtaulds[6]	Britain	3,039,667	1,797,738	86,353	669,875	70,000	22.83	157.09	14.06	41.39	22
171	162	Steel Authority of India[1,6]	India	3,013,661	6,891,711	(208,004)	3,196,617	205,236	—	—	—	—	33
172	144	Komatsu	Japan	3,002,986	3,751,216	95,300	1,412,464	23,399	(2.39)	24.23	(10.04)	10.40	45
173	151	Cockerill Sambre[1]	Belgium	2,991,267	2,392,399	73,107	182,718	19,159	(23.37)	(8.52)	(29.71)	(57.51)	33
174	174	BOC Group[7]	Britain	2,980,094	3,405,840	128,438	1,480,553	38,670	182.61	1,187.37	162.43	608.02	28
175	161	Koc Holding	Turkey	2,953,156	887,613	57,110	135,443	29,643	—	—	—	—	40
176	149	NOVA	Canada	2,929,048	4,863,349	157,010	1,152,695	7,800	(9.62)	(25.44)	(14.85)	(37.03)	29
177	166	Beecham Group[6]	Britain	2,899,324	2,539,488	241,312	1,402,713	36,000	30.30	288.88	21.00	113.88	42
178	157	Guest Keen & Nettlefolds	Britain	2,885,626	2,071,662	39,399	851,941	54,903†	39.42	24.51	29.46	(31.51)	40
179	184	Dai Nippon Printing[14]	Japan	2,884,171	2,179,493	100,473	1,224,769	13,146	19.84	173.61	10.45	143.14	27
180	145	Aérospatiale[1]	France	2,875,038[5]	4,626,884[5]	37,969[5]	221,290[5]	35,000[5]	—	—	—	—	41
181	175	ÖMV[1]	Austria	2,833,835	1,463,422	12,002	542,262	7,297	—	—	—	—	29
182	•	General Sekiyu[6]	Japan	2,806,010	1,766,131	30,101	304,467	1,937	—	—	—	—	29
183	165	BiCC	Britain	2,789,999	1,343,280	33,389	379,824	48,500	12.13	173.32	4.13	50.32	45
184	180	Fuji Photo Film[18]	Japan	2,759,794	3,150,051	239,308	1,770,330	16,689	17.47	249.25	8.26	210.36	28
185	195	Korea Explosives Group	South Korea	2,752,220	1,976,263	8,291	466,389	16,032	—	—	—	—	28
186	178	Cadbury Schweppes	Britain	2,692,770	1,549,636	86,945	600,655	35,455	36.96	257.86	27.18	96.81	20
187	206	Toppan Printing[14]	Japan	2,648,032	1,749,525	76,133	793,687	12,171	20.90	134.86	11.43	108.71	27
188	170	Unigate[6]	Britain	2,639,966	1,124,844	28,486	419,894	35,200	45.98	88.36	35.56	3.59	20
189	201	Suzuki Motor[6]	Japan	2,627,147	1,638,189	24,602	400,338	17,297	28.18	97.42	18.13	75.43	40
190	325	Standard Telephones & Cables[19]	Britain	2,626,660	1,503,895	84,007	462,853	51,914	(43.70)	102.33	(47.72)	11.27	36
191	196	Kubota[20]	Japan	2,620,124	2,828,794	60,026	1,164,677	18,000	9.82	4.39	1.22	(7.23)	45
192	189	Conoco	Britain	2,615,574[8]	976,773	138,098	512,183	1,723	—	—	—	—	29
193	185	Hiram Walker Resources[7]	Canada	2,615,436	4,043,844	192,138	1,512,554	10,300	47.27	37.89	38.76	16.46	49
194	183	Noranda[21]	Canada	2,614,862	4,771,379	(3,437)	1,969,874	26,000	(22.75)	(28.13)	(27.21)	(39.30)	33
195	188	Olivetti	Italy	2,604,353	3,504,326	202,534	1,011,501	47,613	34.49	366.62	16.37	100.82	44
196	163	Koor Industries	Israel	2,577,938	2,543,893	39,650	614,481	34,000	—	—	—	—	36
197	194	Canada Packers[6]	Canada	2,562,248	467,109	20,391	232,992	13,600	13.66	140.50	7.09	103.12	20
198	169	EFIM[1]	Italy	2,547,120[5]	1,941,116[5]	(323,694)[5]	159,023[5]	40,400[5]	—	—	—	—	33
199	•	Hoesch[22]	Germany	2,545,913	1,943,848	33,127	320,782	33,500	—	—	—	—	33
200	217	Sumitomo Electric Industries[6]	Japan	2,523,622	2,446,874	48,455	716,400	21,047	2.40	339.06	(5.61)	290.17	34

• Not on last year's list.
[17] Name changed from Thyssen-Bornemisza on November 30, 1984.
[18] Figures are for fiscal year ended October 20, 1984.
[19] Acquired ICL (1983 rank: 345) on September 10, 1984.
[20] Figures are for fiscal year ended April 15, 1984.
[21] Name changed from Noranda Mines on May 4, 1984.
[22] Name changed from Hoesch Werke on July 13, 1984.

RANK '84	'83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOY-EES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
201	222	**Ube Industries**[6]	Japan	2,506,250	3,503,951	(32,187)	129,273	15,094	32.77	8.96	22.36	(3.17)	28
202	182	**Bertelsmann**[2]	Germany	2,501,856	1,301,571	62,902	224,672	31,639	—	—	—	—	27
203	211	**Fuji Heavy Industries**[6]	Japan	2,491,010[5]	1,731,358[5]	63,764[5]	517,659[5]	13,928[5]	36.38	102.11	25.69	79.60	40
204	137	**Esso Belgium**[23]	Belgium	2,465,546[5]	420,563[5]	(23,682)[5]	112,356[5]	1,220[5]	—	—	—	—	29
205	237	**Teijin**[6]	Japan	2,464,737	2,452,756	60,256	490,963	11,020	28.13	288.70	18.09	245.42	28
206	177	**Saarbergwerke**[1]	Germany	2,454,730[3]	1,559,683[3]	(28,777)[3]	191,218[3]	31,030[3]	—	—	—	—	29
207	224	**Furukawa Electric**[6]	Japan	2,447,026	2,842,598	6,443	348,352	14,269	(7.38)	125.60	(14.63)	100.47	33
208	187	**CSR**[6]	Australia	2,430,877	2,771,045	82,722	1,317,828	14,327	6.79	(33.29)	(20.56)	(61.13)	20
209	212	**Pohang Iron & Steel**	South Korea	2,428,832[5]	3,492,085[5]	74,488[5]	1,752,748[5]	15,081[5]	—	—	—	—	33
210	200	**Rank Xerox**[11]	Britain	2,428,635	2,134,081	113,933	1,075,326	30,986	—	—	—	—	44
211	213	**Matsushita Electric Works**[12]	Japan	2,421,858	1,546,137	61,765	746,481	15,646	24.98	84.30	15.18	63.78	36
212	209	**Bass**[7]	Britain	2,345,040	2,407,411	186,501	1,536,577	69,192	57.80	215.19	46.53	73.35	49
213	167	**Deutsche Babcock**[7]	Germany	2,342,342	1,251,810	9,983	157,793	22,515	11.14	(18.33)	(0.62)	(52.43)	34
214	221	**United Biscuits (Holdings)**	Britain	2,328,027	1,022,398	79,867	348,790	41,131	36.71	245.47	26.95	90.00	20
215	210	**International Thomson Org.**	Canada	2,317,075	1,514,432	131,553	571,126	22,000	28.31	217.85	19.14	74.81	29
216	228	**Hyosung Group**	South Korea	2,306,225	2,000,205	9,999	338,251	23,000	—	—	—	—	28
217	198	**Burmah Oil**[1]	Britain	2,297,843[3]	1,181,739[3]	55,827[3]	473,969[3]	21,474[3]	82.51	81.14	69.48	(0.37)	29
218	235	**Zambia Industrial & Mining**[1,6]	Zambia	2,272,056	3,592,840	(12,103)	752,176	131,390	—	—	—	—	10
219	214	**L'Air Liquide**	France	2,267,779[3]	2,019,729[3]	114,790[3]	679,081[3]	5,794[3]	50.20	125.72	35.00	0.18	28
220	232	**Iscor**[1,2]	South Africa	2,262,091[5]	3,136,845[5]	58,583[5]	1,818,406[5]	62,600[5]	—	—	—	—	33
221	226	**Hoogovens Groep**	Netherlands	2,260,310	1,912,342	64,299	329,201	28,039	—	—	—	—	33
222	231	**Takeda Chemical**[6]	Japan	2,247,269	2,783,382	103,060	1,391,951	13,344	28.57	156.68	18.49	128.10	42
223	239	**Kirin Brewery**[15]	Japan	2,233,083	2,461,158	84,064	918,085	10,572	37.21	140.85	26.46	114.03	49
224	242	**Kanebo**[24]	Japan	2,209,758	2,265,075	9,588	31,370	23,388	29.24	170.56	19.12	140.43	22
225	247	**Toyo Seikan**[6]	Japan	2,207,454	1,638,532	65,894	571,844	14,207	40.76	161.99	29.74	132.82	34
226	227	**Nippon Suisan**[6]	Japan	2,189,003	1,085,464	11,065	209,980	6,499	19.34	105.78	9.99	82.86	20
227	•	**Pioneer Concrete Services**[2]	Australia	2,187,690	1,502,779	76,025	466,562	8,752	37.56	31.90	2.32	(23.14)	29
228	199	**Lafarge Coppée**	France	2,186,005[3]	1,954,033[3]	55,484[3]	312,623[3]	22,488[3]	74.94	201.43	57.24	33.79	32
229	225	**SKF**	Sweden	2,178,651	2,428,492	120,821	753,701	45,766	23.21	429.23	12.67	152.69	34
230	219	**Jacobs Suchard**	Switzerland	2,173,410	790,424	51,118	298,479	10,632	6.99	42.58	(6.05)	(7.83)	20
231	233	**Toyobo**[24]	Japan	2,171,939	1,773,022	17,602	220,648	17,378	42.10	163.06	30.97	133.77	22
232	252	**Daihatsu Motor**[2]	Japan	2,167,838	1,261,395	23,158	326,612	16,494	21.87	38.19	12.32	22.90	40
233	218	**PETROGAL (Petróleos de Portugal)**[1]	Portugal	2,160,505	2,722,065	3,612	351,397	6,910	—	—	—	—	29
234	244	**Oji Paper**[6]	Japan	2,155,084	2,025,753	56,429	470,892	9,389	11.96	79.35	3.19	59.38	26
235	216	**Hawker Siddeley Group**	Britain	2,136,907	1,920,659	100,034	1,013,482	41,500	7.40	213.15	(0.26)	72.22	45
236	192	**Koa Oil**[6]	Japan	2,132,087[5]	1,575,351[5]	5,386[5]	168,461[5]	1,422[5]	4.35	(21.01)	(3.82)	(29.80)	29
237	271	**Fletcher Challenge**[2]	New Zealand	2,115,899	3,482,485	85,927	567,834	22,737	344.53	—	213.23	—	32
238	193	**Dunlop Holdings**	Britain	2,112,867	1,211,268	(129,550)	72,954	37,300	86.48	15.74	73.17	(36.34)	30
239	207	**VIAG**[1,25]	Germany	2,097,114[3]	1,897,431[3]	37,993[3]	513,467[3]	20,979[3]	—	—	—	—	33
240	249	**Oerlikon-Bührle**	Switzerland	2,095,405	2,775,740	6,378	1,242,830	30,898	15.38	(45.71)	1.31	(64.90)	34
241	280	**Nissan Shatai**	Japan	2,079,304[5]	704,825[5]	13,328[5]	206,512[5]	6,834[5]	(1.80)	52.93	(9.49)	35.90	40
242	258	**Britoil**	Britain	2,068,393	2,361,046	226,245	552,019	2,718	(0.72)	—	(7.81)	—	29
243	248	**IMETAL**	France	2,050,572[3]	1,222,254[3]	18,987[3]	336,599[3]	15,000[3]	38.13	39.72	24.14	(37.98)	10
244	250	**Ajinomoto**[6]	Japan	2,041,582	1,759,008	54,508	761,717	10,592	17.58	157.40	8.37	128.73	20
245	272	**Johnson Matthey**[6]	Britain	2,023,860	1,030,544	(8,054)	505,138	11,335	(64.84)	(25.58)	(67.35)	(59.07)	33
246	259	**Moore**	Canada	2,020,801	1,187,714	125,733	795,818	26,256	(42.84)	(13.72)	(46.14)	(27.13)	27
247	208	**MBB**	Germany	2,007,894	1,971,157	34,408	252,861	35,500	—	—	—	—	41
248	245	**Lucas Industries**[26]	Britain	2,004,949	1,364,821	16,647	560,962	65,113	61.20	93.37	49.69	6.35	40
249	262	**Mitsui Toatsu Chemicals**[6]	Japan	2,000,746	2,144,365	(19,247)	45,139	8,000	50.00	61.84	38.24	43.81	28
250	293	**Ricoh**[6]	Japan	1,992,416	1,879,368	64,269	718,750	21,000	5.61	117.06	(2.65)	92.89	44

• Not on last year's list.
[23] Name changed from Esso on May 8, 1984.
[24] Figures are for fiscal year ended April 30, 1984.
[25] Name changed from Vereinigte Industrie-Unternehmungen on July 20, 1984.
[26] Figures are for fiscal year ended July 31, 1984.

RANK '84	'83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOY-EES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
251	268	**Fuji Electric**[6]	Japan	1,990,164	2,023,737	22,807	279,528	18,077	75.45	131.53	61.71	105.74	36
252	320	**Tokyo Sanyo Electric**[12]	Japan	1,984,778[5]	1,746,053[5]	77,551[5]	699,556[5]	13,275[5]	(1.35)	42.12	(9.08)	26.30	36
253	243	**Yamaha Motor**[24]	Japan	1,975,316	1,830,974	(160,725)	65,634	10,044	39.04	4.59	28.15	(7.04)	40
254	264	**Esso Nederland**	Netherlands	1,969,111[8]	703,983	(45,585)	201,543	1,536	—	—	—	—	29
255	•	**Hattori Seiko**[6]	Japan	1,966,561	1,502,799	29,681	269,188	7,149	—	—	—	—	46
256	297	**Mitsubishi Metal**[6]	Japan	1,964,267	2,278,389	20,263	145,731	8,832	3.18	287.15	(4.89)	244.04	33
257	215	**Hitachi Zosen**[6]	Japan	1,951,043	4,207,132	14,959	431,097	21,555	—	—	—	—	37
258	265	**Australian Consolidated Ind.**[6]	Australia	1,925,128	1,856,822	41,382	692,626	29,300	—	—	—	—	32
259	238	**Chemische Werke Hüls**	Germany	1,920,234[5]	954,867[5]	48,105[5]	318,381[5]	15,561[5]	—	—	—	—	28
260	277	**Mitsubishi Petrochemical**	Japan	1,916,835	1,696,264	35,793	143,887	2,900	55.76	39.79	43.55	24.22	28
261	284	**Showa Denko**	Japan	1,914,554	2,392,114	44,443	46,510	6,038	10.31	67.24	1.67	48.61	28
262	255	**Empresa Colombiana de Petról.**[1]	Colombia	1,906,654	1,540,214	28,447	N.A.	10,403	—	—	—	—	29
263	229	**Dome Petroleum**	Canada	1,889,831	5,969,029	(151,952)	(317,848)	6,000	5.02	(77.98)	(1.05)	(81.40)	29
264	204	**Metal Box**[6]	Britain	1,883,815	1,168,688	66,070	495,363	39,377	33.09	107.49	23.58	14.12	34
265	240	**Rolls-Royce**[1]	Britain	1,881,814	1,294,644	26,711	375,192	40,900	—	—	—	—	41
266	288	**Stelco**	Canada	1,863,107	2,120,708	(2,533)	1,183,083	20,612	(13.85)	(12.72)	(18.83)	(26.28)	33
267	283	**Dainippon Ink & Chemicals**[6]	Japan	1,861,635	1,718,358	19,861	301,869	9,149	21.85	30.12	12.31	15.63	28
268	335	**Sasol**[2]	South Africa	1,853,957	3,782,387	344,889	1,524,092	33,154	40.34	132.95	(9.25)	113.41	28
269	275	**Pilkington Brothers**[6]	Britain	1,846,977	2,742,606	28,934	1,291,738	44,300	16.47	98.79	8.16	9.33	32
270	431	**Seagram**[15]	Canada	1,831,463	5,304,645	317,546	2,782,581	14,000	40.75	212.12	32.61	163.60	49
271	263	**Plessey**[6]	Britain	1,825,137	994,930	163,018	704,111	38,838	(27.61)	244.76	(32.78)	89.61	36
272	234	**Northern Foods**[7]	Britain	1,824,713	578,499	6,296	254,944	22,891	42.25	199.60	32.09	64.77	20
273	461	**Chemie Linz**[1]	Austria	1,821,800	401,860	7,141	66,086	7,847	—	—	—	—	28
274	261	**L'Oréal**	France	1,807,448[3]	1,338,842[3]	81,128[3]	501,671[3]	27,117[3]	12.95	353.21	1.52	101.15	43
275	246	**Union International**	Britain	1,800,551	529,963	14,269	110,308	28,297	37.58	28.27	23.65	(43.06)	20
276	241	**Sulzer Brothers**	Switzerland	1,798,261	2,520,569	(7,654)	1,159,170	30,040	31.25	(14.25)	15.24	(44.57)	45
277	256	**Avions Marcel Dassault-Breguet**	France	1,794,639	3,101,660	49,377	314,280	16,196	220.55	134.93	188.10	4.27	41
278	•	**Premier Group**[6]	South Africa	1,782,932	1,558,995	102,104	943,144	34,018	—	—	—	—	20
279	274	**Imasco**[6]	Canada	1,779,179	1,590,081	165,451	773,947	55,000	54.84	444.61	45.89	359.95	21
280	294	**Jujo Paper**[6]	Japan	1,778,783	1,809,562	4,804	181,166	7,135	18.25	91.01	8.99	69.74	26
281	269	**Tarmac**	Britain	1,776,639	1,066,518	87,808	386,309	24,264	41.63	541.69	31.51	252.92	32
282	286	**Glaxo Holdings**[2]	Britain	1,762,429	1,588,139	245,012	916,991	25,053	63.63	1,415.22	51.95	733.35	42
283	314	**TDK**[12]	Japan	1,760,050	1,500,558	136,389	890,655	14,599	7.97	168.94	(0.48)	138.99	36
284	176	**Ranks Hovis McDougall**[27]	Britain	1,756,238	882,535	35,074	408,583	37,973	96.76	359.59	82.72	152.77	20
285	267	**Gallaher**	Britain	1,753,402	1,230,632	85,188	430,668	30,345	—	—	—	—	21
286	285	**Vauxhall Motors**	Britain	1,747,183[8]	693,410	(12,554)	(61,018)	12,573	—	—	—	—	40
287	312	**Nippon Light Metal**[6]	Japan	1,746,401	1,996,734	91,893	141,330	10,300	(0.37)	(0.37)	(8.18)	(11.47)	34
288	311	**Brooke Bond Group**[7]	Britain	1,726,120[3]	873,280[3]	47,347[3]	416,345[3]	62,834[3]	92.34	253.69	78.60	94.52	20
289	281	**Schering**	Germany	1,716,189	1,397,615	48,604	350,320	23,039	51.44	213.79	35.40	82.75	42
290	296	**John Labatt**[24]	Canada	1,715,337	923,000	53,664	349,784	10,500	58.86	—	49.68	—	20
291	186	**Bowater Industries**[28]	Britain	1,691,362	914,125	27,112	113,252	24,800	—	—	—	—	26
292	319	**News Corp.**[2]	Australia	1,690,947	1,808,590	32,131	849,673	20,000	92.66	737.52	43.30	387.94	27
293	418	**Sanyo-Kokusaku Pulp**[6]	Japan	1,689,443[5]	1,642,968[5]	17,478[5]	107,996[5]	7,814[5]	26.25	110.98	16.36	87.48	26
294	289	**Vale do Rio Doce**[1]	Brazil	1,684,642	4,863,340	915,191	2,353,855	20,299	—	—	—	—	10
295	278	**Charbonnages de France**[1]	France	1,676,717	2,989,509	(24,326)	251,137	50,978	—	—	—	—	28
296	295	**KHD (Klöckner-Humboldt-Deutz)**	Germany	1,670,961	998,240	21,553	234,273	21,644	—	—	—	—	45
297	292	**Hino Motors**[6]	Japan	1,662,229[8]	1,057,273[8]	17,431[5]	294,514[5]	8,462[5]	(1.73)	16.78	(9.43)	3.77	40
298	302	**Nippon Gakki**[24]	Japan	1,662,045	1,342,119	20,421	449,656	18,626	166.09	144.84	145.24	117.57	47
299	270	**Tabacalera**[1]	Spain	1,657,501	554,926	7,344	48,835	8,614	97.34	200.94	74.70	21.66	21
300	331	**Blue Circle Industries**	Britain	1,651,829	1,931,428	89,349	1,153,831	18,998	39.54	111.59	29.58	16.37	32

• Not on last year's list.
N.A. Not available.
[27] Figures are for fiscal year ended August 31, 1984.
[28] Name changed from Bowater Corp. on July 20, 1984.

RANK '84 '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
301 336	Abitibi-Price	Canada	1,650,143	1,378,270	54,155	688,405	14,793	135.29	122.14	121.69	172.07	26
302 287	MacMillan Bloedel	Canada	1,642,754	1,707,422	14,902	747,144	14,994	(8.75)	(2.50)	(14.03)	(17.65)	26
303 251	Mobil Oil	Britain	1,642,410[8]	794,688	(37,436)	239,619	3,146	—	—	—	—	29
304 322	Daido Steel[1]	Japan	1,641,977	1,378,508	23,205	226,431	11,216	4.87	53.85	(3.33)	36.72	33
305 369	SNECMA[1]	France	1,628,490	2,345,487	6,707	126,833	25,475	—	—	—	—	41
306 300	Nisshin Steel[9]	Japan	1,628,463	2,268,440	7,852	399,853	9,964	(11.19)	29.92	(18.14)	15.45	33
307 276	Mobil Oil Française	France	1,609,905[1,8]	699,633[8]	0[8]	246,793[8]	2,172[8]	—	—	—	—	29
308 321	Sekisui Chemical[9]	Japan	1,604,491	1,489,527	21,664	282,318	8,374	38.17	75.17	27.34	55.67	28
309 230	Klöckner-Werke[7]	Germany	1,603,141	1,674,835	745	245,094	18,064	18.36	72.50	5.82	0.46	33
310 290	De Beers Consolidated Mines	South Africa	1,600,382	4,395,016	510,720	3,202,985	20,000	21.60	38.61	(21.37)	26.98	10
311 359	Aisin Seiki[9]	Japan	1,592,262	1,054,136	33,377	437,633	10,020	4.25	98.30	(3.91)	76.22	40
312 291	RMC Group	Britain	1,582,246	846,498	53,556	276,878	17,089	4.33	207.21	(3.11)	68.96	32
313 310	Domtar	Canada	1,578,437	1,151,093	72,502	576,833	15,408	26.30	103.35	19.00	71.74	26
314 324	Nippon Meat Packers[10]	Japan	1,577,604	681,863	29,086	305,874	10,300	34.78	44.20	24.22	28.14	20
315 279	Standard Elektrik Lorenz[10]	Germany	1,577,203[8]	766,038	17,977	197,464	31,041	(0.30)	96.89	(10.86)	14.66	36
316 339	Matra[1]	France	1,570,504[1]	1,928,677[1]	7,838[1]	171,344[1]	28,000[1]	32.96	(2.19)	19.50	(56.58)	41
317 301	Entreprise Minière et Chimique[1]	France	1,569,714	780,001	6,689	45,729	12,761	—	—	—	—	10
318 317	Nisshin Flour Milling[9]	Japan	1,563,931	673,749	27,942	262,816	3,602	17.99	82.30	8.75	62.00	20
319 361	Heineken	Netherlands	1,562,114	1,397,475	71,367	584,841	25,112	20.13	313.25	7.39	134.46	49
320 363	Nokia	Finland	1,558,459	1,575,107	14,237	235,967	27,874	(56.16)	—	(59.97)	—	34
321 299	Bull[1]	France	1,554,953	650,594	55,921	122,125	26,453	—	—	—	—	44
322 260	Metallurgie Hoboken-Overpelt[7]	Belgium	1,554,704[1]	649,123[1]	10,152[1]	167,952[1]	6,776[1]	10.86	194.68	1.69	36.86	33
323 313	Shiseido[12]	Japan	1,554,503	1,416,638	64,615	745,184	12,949	8.14	48.06	(0.32)	31.57	43
324 323	Meiji Milk Products[9]	Japan	1,550,792	628,997	7,937	152,058	6,300	24.70	140.61	14.93	113.01	20
325 316	Rowntree Mackintosh	Britain	1,550,727	935,896	62,104	454,631	32,400[1]	80.56	269.51	67.67	103.22	20
326 307	Mitsui Mining[9]	Japan	1,542,699	1,150,345	5,494	78,029	2,015	20.39	(34.92)	10.96	(42.17)	10
327 372	Massey-Ferguson[10]	Canada	1,534,969	1,580,910	(68,012)	285,393	23,751	—	—	(5.78)	—	45
328 266	CODELCO-CHILE[1]	Chile	1,534,653	3,569,639	143,721	2,111,143	25,339	—	—	—	—	10
329 392	Sumitomo Metal Mining[1]	Japan	1,531,194	1,257,063	5,863	237,086	5,405	9.56	962.35	0.98	844.04	33
330 298	Babcock International	Britain	1,508,876	813,545	21,918	228,453	24,767	22.18	190.51	13.45	59.77	45
331 342	Daishowa Paper[9]	Japan	1,507,755	1,858,150	21,207	112,982	6,044	0.51	106.64	(7.36)	83.63	26
332 306	Reckitt & Colman	Britain	1,501,712	876,571	73,723	482,678	34,800	25.20	303.62	16.26	121.98	20
333 338	Sankyo[9]	Japan	1,492,331	1,258,096	43,409	458,910	5,354	107.85	215.66	91.57	180.51	42
334 254	Vallourec	France	1,489,899	784,631	(20,212)	187,025	30,893	88.26	91.98	69.20	(14.78)	34
335 351	Dofasco	Canada	1,487,228	1,667,759	139,648	877,565	13,316	33.48	178.51	25.77	135.22	33
336 308	Genstar	Canada	1,484,626	2,053,603	101,729	971,544	18,000	57.16	32.95	48.07	12.29	32
337 327	Unitika[9]	Japan	1,477,029	1,395,399	305	81,410	7,472	65.47	143.86	52.51	116.70	22
338 439	Inco	Canada	1,467,984	3,110,419	(77,343)	1,315,623	22,239	44.48	(15.37)	36.13	(28.52)	10
339 390	Oki Electric Industry[9]	Japan	1,461,955	1,515,644	39,108	284,538	17,027	(15.89)	—	(22.48)	—	36
340 346	Fed. Volksbeleggings Bepark[4]	South Africa	1,461,717	972,143	32,216	265,041	49,000	(43.00)	(16.50)	(63.14)	(23.50)	20
341 353	Kao[9]	Japan	1,454,912	1,160,325	29,732	423,422	5,124	31.07	215.79	20.81	180.62	43
342 417	Boehringer Ingelheim	Germany	1,448,605	1,414,897	42,482	525,515	21,880	—	—	—	—	42
343 334	SSAB (Svenskt Stål)[1]	Sweden	1,445,023	1,246,633	24,164	412,465	15,202	—	—	—	—	33
344 486	Yamazaki Baking	Japan	1,444,453	788,876	34,627	318,605	13,342	26.68	93.12	16.76	71.62	20
345 393	Honshu Paper[9]	Japan	1,438,242	1,910,874	1,769	101,402	6,146	6.36	103.95	(1.97)	81.24	26
346 337	Coats Patons	Britain	1,437,070	1,064,316	99,500	499,445	42,900	52.58	334.82	41.69	139.14	22
347 304	Union Laitière Normande	France	1,433,568	452,004	784	38,426	7,350	—	—	—	—	20
348 309	Statsforetag Group[1]	Sweden	1,427,504	1,349,026	7,008	220,479	24,901	—	—	—	—	45
349 328	Empresa Nacional del Petróleo[1]	Chile	1,416,429	994,717	60,342	553,300	3,531	—	—	—	—	29
350 329	Sumitomo Heavy Industries[9]	Japan	1,415,935	1,895,800	25,927	209,838	9,500	18.09	10.53	8.84	(1.77)	45

RANK '84		COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCK-HOLDERS' EQUITY $000	EMPLOY-EES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5-YR AVERAGE		IN U.S. DOLLARS 5-YR AVERAGE		INDUSTRY CODE
351	305	Fuji Kosan[a]	Japan	1,407,503[b]	871,515[b]	(109,240)[b]	(278,634)[b]	848[b]	(7.40)	(60.77)	(14.66)	(65.14)	29
352	315	AECI	South Africa	1,399,876	899,041	77,897	299,625	24,800	(8.01)	35.88	(40.52)	24.48	28
353	355	Svenska Cellulosa	Sweden	1,397,661	1,467,446	37,213	297,273	15,400	(9.51)	--	(17.25)	--	26
354	367	Konishiroku Photo Industry[m]	Japan	1,396,372	1,442,332	44,196	534,904	9,500	25.33	77.73	15.51	57.93	28
355	428	Grupo Industrial Alfa	Mexico	1,389,683	2,750,106	(23,894)	185,890	30,876	--	--	--	--	33
356	333	Onoda Cement[a]	Japan	1,379,459	1,755,448	10,650	233,433	7,350	74.76	218.58	61.06	183.11	32
357	o	Shin-Etsu Chemical[m]	Japan	1,377,337	1,222,273	61,157	293,808	8,088	--	--	--	--	28
358	356	Pioneer Electronic[c]	Japan	1,365,247	1,056,877	34,417	582,454	11,961	(25.64)	36.29	(31.65)	19.33	36
359	347	Sandvik Group	Sweden	1,365,160	1,459,989	57,028	257,652	23,994	(7.08)	131.40	(15.03)	10.49	33
360	341	Redland[d]	Britain	1,364,502	910,369	74,571	379,063	12,110	22.86	137.98	14.09	30.88	32
361	357	Dunlop Olympic[f]	Australia	1,362,881	696,896	55,557	309,783	19,561	82.65	384.75	35.86	182.42	30
362	349	Unión Explosivos Rio Tinto	Spain	1,357,178[b]	1,112,551[b]	(64,320)[b]	244,408[b]	8,517[b]	--	--	--	--	29
363	223	Chiyoda Chemical Eng. & Const.[f]	Japan	1,353,192	1,427,335	103,632	445,755	3,831	(17.44)	42.57	(23.91)	26.70	45
364	350	Holderbank Financière Glaris	Switzerland	1,344,447[b]	2,669,795[b]	53,580[b]	1,140,498[b]	18,545[b]	--	--	--	--	32
365	364	Mitsui Petrochemical[a]	Japan	1,341,655	1,570,932	16,487	171,172	4,908	56.31	132.10	44.06	106.25	28
366	253	Mobil Oil Italiana	Italy	1,325,385	623,966	(32,752)	18,079	1,253	--	--	--	--	29
367	370	Mitsui Engineering & Shipbldg.[a]	Japan	1,323,540	2,312,980	14,914	335,724	13,220	15.65	9.76	6.58	(2.46)	45
368	257	British Shipbuilders[f,g]	Britain	1,322,632	882,040	(346,053)	322,840	48,500	--	--	--	--	37
369	420	Mitsubishi Rayon[a]	Japan	1,319,737	1,345,099	13,503	187,435	5,967	23.04	228.79	13.40	192.18	22
370	384	Mitsui Mining & Smelting[a]	Japan	1,318,255	1,265,628	9,545	77,553	7,742	5.95	317.05	(2.34)	270.61	33
371	o	Mitsubishi Mining & Cement[a]	Japan	1,314,890	1,379,466	8,267	259,439	5,856	--	--	--	--	32
372	o	Hillsdown Holdings	Britain	1,313,129	363,033	23,372	120,664	14,069	--	--	--	--	20
373	379	Meiji Seika[a]	Japan	1,312,960	819,825	20,043	337,419	5,651	10.75	136.77	2.07	110.40	20
374	356	PETROPERU	Peru	1,309,971	782,542	8,676	78,566	9,821	--	--	--	--	29
375	o	Nippon Beizo Kabushiki[m]	Japan	1,305,666	532,608	10,024	140,141	4,355	--	--	--	--	20
376	358	Oljekonsumenternas Förbund	Sweden	1,304,170	695,648	8,168	59,143	5,893	--	--	--	--	29
377	330	TI Group	Britain	1,297,103	709,043	11,887	252,676	28,000	34.55	43.85	24.94	(20.88)	34
378	360	Koninklijke Wessanen	Netherlands	1,287,956[a]	349,694[a]	14,977[a]	136,603[a]	3,929[a]	--	--	--	--	20
379	374	Valeo	France	1,272,272[a]	856,350[a]	(13,862)[a]	139,459[a]	31,700[a]	10.81	5.09	(0.40)	(53.35)	40
380	o	Commodore International[f]	Bahamas	1,267,165	679,076	143,800	324,436	6,633	--	--	--	--	44
381	366	Hachette	France	1,262,623[a]	613,629[a]	30,353[a]	184,019[a]	12,400[a]	40.49	798.35	26.27	298.72	27
382	391	Kuraray[a]	Japan	1,255,519	1,333,499	5,617	109,362	8,597	101.92	772.41	86.10	675.26	28
383	326	Beghin-Say	France	1,254,923[a]	1,183,404[a]	2,413[a]	206,530[a]	7,950[a]	2.57	127.13	(7.80)	(7.17)	20
384	380	Morinaga Milk Industry[a]	Japan	1,253,140[a]	525,861[a]	6,083[a]	117,580[a]	4,526[a]	5.71	160.46	(2.56)	131.45	20
385	385	Consolidated-Bathurst	Canada	1,253,132	1,267,998	45,478	466,319	14,395	13.59	151.02	7.03	112.00	26
386	o	Alps Electric[a]	Japan	1,248,232	1,058,974	54,529	344,431	10,703	--	--	--	--	36
387	343	Continental Gummi-Werke	Germany	1,240,761	623,048	14,423	161,651	26,401	17.43	174.53	4.99	59.89	30
388	197	Philippine National Oil[f]	Philippines	1,240,642	1,446,642	42,435	264,138	9,316	--	--	--	--	29
389	406	Rauma-Repola	Finland	1,234,590	1,508,698	63,973	149,687	17,876	(18.24)	--	(25.35)	--	26
390	303	Consolidated Gold Fields[f]	Britain	1,227,237	1,820,272	103,843	915,905	12,679	3.45	47.91	(3.93)	(18.65)	32
391	354	Racal Electronics[a]	Britain	1,216,478	1,204,838	112,723	529,857	19,000	(13.27)	71.43	(19.46)	(5.71)	36
392	377	Molson[a]	Canada	1,215,385	772,904	41,383	299,897	11,000	10.31	39.58	3.93	17.88	49
393	372	Distillers[a]	Britain	1,203,279	2,138,569	177,181	1,599,075	15,200	11.75	97.33	3.77	8.53	49
394	402	Itoham Foods[a,m]	Japan	1,197,246	557,473	17,036	282,372	5,536	--	--	--	--	20
395	o	Bharat Heavy Electricals[f,g]	India	1,190,843	2,096,291	36,386	392,022	73,180	--	--	--	--	45
396	340	PETRONOR	Spain	1,190,235	768,467	21,585	219,974	705	--	--	--	--	29
397	389	SNIA BPD	Italy	1,189,943	1,358,543	66,370	253,883	14,299	--	--	--	--	28
398	411	Mitsubishi Gas Chemical[a]	Japan	1,187,757	1,140,721	15,806	267,680	4,620	20.02	119.43	10.62	6.13	28
399	434	Toyota Auto Body[a]	Japan	1,182,627[a]	356,347[a]	8,500[a]	99,246[a]	6,576[a]	20.76	102.81	11.29	80.22	40
400	397	Swedish Match	Sweden	1,181,039	927,546	54,974	174,736	25,900	8.95	306.45	(0.36)	94.07	26

o Not on last year's list
[a] Figures are for fiscal year ended April 20, 1984.
[m] Name changed from its Main Provisions on June 1, 1984.

RANK '84 '83	COMPANY	COUNTRY	SALES $mil	ASSETS $mil	NET INCOME $mil	STOCKHOLDERS' EQUITY $mil	EMPLOYEES	TOTAL RETURN TO INVESTORS, PERCENT: IN LOCAL CURRENCY 5-YR AVERAGE	IN LOCAL CURRENCY 1-YR	IN U.S. DOLLARS 5-YR AVERAGE	IN U.S. DOLLARS 1-YR	INDUSTRY CODE
401 382	Gulf Oil Gr. of Britain	Britain	1,180,460*	N.A.	(87,900)*	N.A.	N.A.	--	--	--	--	29
402 399	Yokohama Rubber	Japan	1,179,742	960,886	4,247	77,266	10,675	31.88	24.10	21.54	10.28	30
403 364	Northern Engineering Industries	Britain	1,179,457	906,496	(13,063)	197,684	29,937	7.43	211.09	(0.23)	71.09	45
404 394	Nichiro Gyogyo[10]	Japan	1,178,503	595,273	5,561	38,606	3,642	--	--	--	--	20
405 387	Kyowa Hakko Kogyo	Japan	1,156,088	1,047,015	26,735	315,465	6,415	12.04	160.45	3.26	131.45	28
406 383	Suncor	Canada	1,155,924*	1,804,897	95,548	954,525	5,580	--	--	--	--	29
407 421	Enso-Gutzeit[1]	Finland	1,149,262	1,629,415	11,603	356,590	13,402	--	--	(8.70)	--	26
408 405	Nixdorf Computer	Germany	1,149,028	1,034,675	41,182	432,743	20,193	--	--	--	--	44
409 404	Wellcome Foundation[17]	Britain	1,144,523	1,045,608	65,572	569,150	18,609†	--	--	--	--	42
410 412	Bergerwerke	Germany	1,142,804	476,066	12,802	107,357	11,579	25.71	80.55	12.40	5.15	26
411 410	Yoshida Kogyo[2]	Japan	1,141,779	2,038,781	65,285	517,055	14,011	--	--	--	--	32
412 368	Ford Brasil	Brazil	1,137,462*	650,867*	52,585*	131,044	21,300	--	--	--	--	40
413 o	Doosan Group	South Korea	1,137,267	941,781	20,785	188,256	11,822	--	--	--	--	38
414 438	Ford Espana	Spain	1,129,321[1,4]	608,560[9]	75,137[4]	115,274[9]	8,996[9]	--	--	--	--	40
415 396	Pearson[21]	Britain	1,126,169	960,738	81,299	457,500	27,872	57.66	214.03	46.40	127.71	27
416 371	Bosch-Siemens Hausgeräte	Germany	1,125,564	442,176	N.A.	130,068*	14,264	--	--	--	--	36
417 409	Lion	Japan	1,123,474	607,432	15,279	304,825	4,590	36.02	97.07	43.79	75.13	28
418 375	Rheinische Braunkohlenwerke	Germany	1,119,627[1]	2,104,989[9]	456[9]	293,471[9]	16,918[9]	--	--	--	--	10
419 426	ENHIDESA[1]	Spain	1,115,103	1,851,632	(152,948)	245,793	21,012	--	--	--	--	33
420 448	Motor Oil (Hellas) Corinth	Greece	1,114,405	407,117	2,678	22,564	1,120	--	--	--	--	29
421 o	KF Industri	Sweden	1,107,520	660,574	7,079	91,623	14,769	--	--	--	--	26
422 381	Amatil[11]	Australia	1,101,853	657,731	42,317	313,928	12,055	53.06	346.69	13.85	160.25	21
423 376	Arla[2]	Sweden	1,099,862	449,612	5,387	73,464	7,678	--	--	--	--	20
424 407	Atlas Copco	Sweden	1,099,426	914,480	33,963	265,765	16,484	0.30	167.19	(8.27)	27.58	45
425 386	Canadian General Electric	Canada	1,094,637[9]	769,698	30,732	381,942	12,300	72.27	196.61	62.31	142.06	36
426 415	Zahnradfabrik Friedrichshafen	Germany	1,093,601	810,545	16,058	102,143	21,548	(0.54)	--	(11.07)	--	40
427 433	SEAT[1]	Spain	1,087,309	2,202,863	(224,905)	123,143	23,610	--	--	--	--	40
428 368	Alfa-Laval	Sweden	1,083,320	1,149,994	13,218	255,170	16,030	11.43	304.05	1.90	93.92	45
429 395	Burns Philp[2]	Australia	1,076,293	636,020	11,395	265,772	13,675	32.27	112.91	(1.60)	24.04	32
430 408	W.C. Heraeus	Germany	1,075,398	355,578	12,424	83,878	6,770	--	--	--	--	33
431 427	Lesieur	France	1,074,008*	500,301*	6,442*	133,982*	6,712*	(41.50)	61.34	(47.42)	(26.38)	20
432 o	Industrias Votorantim	Brazil	1,072,557	1,349,972	195,679	1,020,707	56,259	--	--	--	--	10
433 468	Toyoda Automatic Loom Works[4]	Japan	1,070,369*	835,128*	38,685*	509,869*	6,400*	2.84	43.42	(5.25)	27.45	40
434 455	Toyo Soda Manufacturing[2]	Japan	1,069,502	1,379,363	31,159	148,529	5,439	53.46	158.96	47.43	130.03	28
435 o	Kyocera[2]	Japan	1,063,233	1,451,404	125,524	1,122,327	15,770	--	--	--	--	36
436 443	Kanto Auto Works[2]	Japan	1,062,725*	303,088*	7,977*	74,670*	5,726**	9.76	77.32	1.16	57.57	40
437 o	Merck	Germany	1,059,326*	N.A.	N.A.	N.A.	20,316*	--	--	--	--	28
438 362	Grundig[2]	Germany	1,058,613	934,121	(108,810)	167,709	24,114	--	--	--	--	36
439 419	Esselte	Sweden	1,052,716	865,576	24,563	168,094	15,770	44.22	244.72	31.88	64.59	44
440 424	PWA	Germany	1,043,833*	524,075*	26,079*	87,306*	9,750*	--	--	--	--	26
441 422	Freudenberg	Germany	1,043,084*	648,653*	N.A.	230,207*	22,450*	--	--	--	--	28
442 432	Wärtsilä	Finland	1,039,442	1,593,265	26,850	211,285	17,551	(20.67)	--	(27.57)	--	37
443 373	Vaal Reefs Exploration & Mining	South Africa	1,033,923	612,439	390,180	604,600	44,279	30.26	314.98	(22.23)	280.57	10
444 399	General Motors do Brasil	Brazil	1,030,803*	564,115	7,156	160,520	21,176	--	--	--	--	40
445 472	China Steel[1,2]	Taiwan	1,026,476	2,669,349	110,970	1,603,598	7,620	--	--	--	--	33
446 444	Denki Kagaku Kogyo[2]	Japan	1,014,549	1,240,178	(16,051)	202,007	5,450	--	--	--	--	28
447 o	Alcoa of Australia	Australia	1,012,286*	1,954,642	38,444	940,170	5,870	--	--	--	--	10
448 403	Nissan Diesel Motor[4]	Japan	1,009,907*	1,043,039*	4,393*	169,601*	6,685*	33.91	13.19	23.42	0.58	40
449 460	Nippon Seiko[24]	Japan	1,001,423	1,258,894	35,451	443,432	10,026	16.10	86.30	7.01	67.33	45
450 378	Zanussi Group	Italy	1,001,243	N.A.	N.A.	33,719	23,750	--	--	--	--	36

o Not on last year's list
N.A. Not available
* Fortune estimate
[21] Name changed from S. Pearson & Son on June 1, 1984

RANK '84	RANK '83	COMPANY	COUNTRY	SALES $000	ASSETS $000	NET INCOME $000	STOCKHOLDERS' EQUITY $000	EMPLOYEES	TOTAL RETURN TO INVESTORS PERCENT IN LOCAL CURRENCY 5/31/84-5/31/85	IN LOCAL CURRENCY 5-YEAR AVERAGE	IN U.S. DOLLARS 5/31/84-5/31/85	IN U.S. DOLLARS 5-YEAR AVERAGE	INDUSTRY CODE
481	500	Stora Kopparbergs Bergslags	Sweden	1,000,232	1,869,048	25,856	270,195	17,913	—	—	—	—	26
482	458	Valmet[1]	Finland	999,796	755,505	15,185	128,299	16,258	—	—	—	—	45
483	450	Citizen Watch[1]	Japan	996,906	1,019,444	38,147	358,937	10,489	(0.92)	67.56	(8.68)	48.90	38
484	429	Hispanoil[1]	Spain	996,601	253,153	36,909	49,643	262	—	—	—	—	29
485	487	Showa Sangyo[1,2]	Japan	989,243	529,908	3,334	122,122	2,330	25.38	44.19	15.55	28.13	20
486	454	Douwe Egberts[1]	Netherlands	986,898	709,864	37,225	294,576	8,092	—	—	—	—	20
487	423	BP	Britain	985,515	652,186	34,458	267,151	20,544†	69.30	195.37	57.2*	62.44	34
488	442	ARBED	Luxembourg	982,000[5]	1,558,707[5]	11,157[5]	287,651[5]	14,226[5]	9.37	(11.34)	0.32	(58.82)	33
489	436	Nihon Cement[1,2]	Japan	981,852	1,603,608	(7,032)	179,863	5,881	52.79	53.38	40.82	36.30	32
490	o	Omron Tateisi Electronics[1]	Japan	979,708	993,758	42,122	418,763	5,231	—	—	—	—	36
491	440	Sumitomo Rubber	Japan	977,800	815,413	6,949	66,395	6,900	—	—	—	—	30
492	441	FAG Kugelfischer Georg Schäfer	Germany	977,059	807,552	41,290	111,970	28,062	—	—	—	—	34
493	447	Shionogi[1]	Japan	976,592	973,815	42,884	556,040	8,420	43.13	160.75	31.91	131.71	42
494	490	GECAMINES[1]	Zaire	971,000	2,002,000	43,000	1,436,000	35,846	—	—	—	—	10
495	453	Ebara[1,2]	Japan	969,573	986,687	15,753	255,352	5,923	42.79	45.20	31.60	29.03	45
496	470	Elkem	Norway	964,338	908,031	33,304	115,512	10,403	(8.13)	112.67	(18.88)	17.84	33
497	437	Pruvost	France	960,587	635,774	14,056	100,901	16,682	250.23	622.76	214.78	220.79	22
498	499	USIMINAS[1]	Brazil	959,536[5]	1,920,136[5]	59,338[5]	756,109[5]	14,606[5]	—	—	—	—	33
499	465	NTN Toyo Bearing[1]	Japan	956,710	1,115,699	47,635	365,801	7,958	3.66	113.09	(4.45)	89.36	40
500	464	Royal Pkg. Industrias Van Leer	Netherlands	956,157	511,355	29,639	210,377	13,747	—	—	—	—	34
471	462	Bunge[1]	Japan	953,078	577,798	8,991	132,601	4,300	(5.55)	42.44	(12.95)	26.58	26
472	416	Driefontein Consolidated[1]	South Africa	939,263	1,119,659	307,941	746,280	28,039	9.28	152.99	(29.33)	131.77	10
473	414	Chevron Oil Italiana	Italy	938,996[8]	215,000	15	24,439	825	—	—	—	—	29
474	o	Nan Ya Plastics	Taiwan	925,499	428,429	49,244	249,130	10,492	—	—	—	—	30
475	469	Carl-Zeiss-Stiftung[1]	Germany	924,679	748,025	13,059	104,385	23,549	—	—	—	—	38
476	o	Austria Tabakwerke	Austria	924,521	318,742	8,587	110,789	2,217	—	—	—	—	21
477	o	Mitsubishi[1,2]	Japan	924,238	644,430	26,453	365,921	7,532	43.09	114.13	31.87	90.28	22
478	o	Ivaco	Canada	921,856	845,373	26,121	277,592	8,200	—	—	—	—	34
479	467	Porsche[1,2]	Germany	921,819	408,798	34,148	112,858	6,512	26.54	—	13.14	—	40
480	o	Casio Computer[1]	Japan	921,099	873,265	37,499	354,668	6,880	—	—	—	—	44
481	401	Anonima Petroli Italiana	Italy	918,198	208,651	235	37,309	1,031	—	—	—	—	29
482	o	Syntex[1,2]	Panama	916,461	1,093,114	134,633	602,202	11,000	—	—	—	—	42
483	413	Linde	Germany	913,677[5]	892,124[5]	20,033[5]	181,949[5]	13,907[5]	26.02	75.35	12.68	2.12	45
484	463	Pakistan State Oil[1]	Pakistan	912,398	118,566	8,392	27,322	1,972	—	—	—	—	29
485	481	Fujisawa Pharmaceutical[1]	Japan	907,515	1,190,736	42,249	680,285	6,000	18.39	64.35	9.11	46.05	42
486	o	Minolta Camera[1]	Japan	905,390	1,005,673	18,104	235,195	8,800	—	—	—	—	44
487	o	Vitro Industrial[1]	Mexico	904,140	1,369,758	75,664	180,615	33,212	105.35	—	38.95	—	49
488	451	Du Pont Canada	Canada	903,837[8]	477,114	31,797	234,678	5,017	6.92	46.81	0.74	23.99	28
489	476	Siderurgica Nacional[1]	Brazil	896,986	3,804,867	(165,877)	1,445,970	27,208	—	—	—	—	33
490	o	MIM Holdings[1]	Australia	895,376	2,605,091	24,670	833,165	8,700	10.25	(2.98)	(17.99)	(43.47)	10
491	430	John Brown[1]	Britain	891,090	564,972	(65,272)	53,744	11,296	55.00	(20.57)	43.93	(56.31)	45
492	499	Daicel Chemical Industries[1]	Japan	889,724	874,874	24,361	211,960	4,050	50.32	161.24	38.54	132.15	28
493	435	Jefferson Smurfit Group[1,2]	Ireland	886,516	645,291	21,712	211,247	12,119	(12.21)	1.16	(19.89)	(50.45)	26
494	482	Prima Meat Packers[1]	Japan	885,834	347,617	2,963	72,810	3,778	12.78	(8.56)	3.94	(18.74)	20
495	o	Daikin[1,2]	Japan	881,606	732,719	18,460	150,364	6,720	—	—	—	—	45
496	o	Kanegafuchi[1]	Japan	878,976	702,180	13,418	229,944	4,447	29.21	120.96	19.09	96.35	28
497	475	Kymmene-Stromberg	Finland	873,868	1,063,566	12,536	260,361	14,875	(35.43)	—	(41.05)	—	26
498	o	Nippon Sheet Glass[1]	Japan	873,495	925,228	24,890	277,593	6,809	—	—	—	—	32
499	o	Sumitomo Light Metal Industries[1]	Japan	870,295	1,205,611	(21,097)	13,553	2,154	99.45	152.21	83.82	124.13	33
500	425	Norddeutsche Affinerie[1]	Germany	868,998[5]	202,107[5]	5,284[5]	63,802[5]	3,199[5]	37.23	14.17	22.69	(33.50)	33
		TOTALS		1,878,024,505	1,588,634,846	44,623,177	477,611,053	18,931,865					

o Not on last year's list
[1] Figures are for fiscal year ended March 31, 1985
[2] Name changed from Nissho Iwai on July 19, 1985
[5] Figures are for fiscal year ended April 30, 1985

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	Sales rank	
Ford Brasil	412	159.5%
Petróleos de Venezuela	24	126.2
Chemie Linz	273	109.8
Standard Telephones & Cables	190	88.2
Henkel	157	88.1
Seagram	270	86.6
Commodore International	380	86.0
Yamazaki Baking	344	81.3
Sanyo-Kokusaku Pulp	293	63.9
BTR	98	56.0

THE TEN BIGGEST DECREASES

Philippine National Oil	388	48.5%
VÖEST-Alpine	130	43.0
Chiyoda Chemical Eng. & Const.	363	36.6
Ranks Hovis McDougall	284	32.5
Bowater Industries	291	31.2
Mobil Oil Italiana	366	29.1
British Shipbuilders	368	27.6
George Weston Holdings	117	26.6
Esso Belgium	204	25.9
Klöckner-Werke	309	23.3

THE INDUSTRY MEDIANS

	Increases
Paper and wood products	9.8%
Chemicals	9.2
Electronics, appliances	9.0
Measuring and scientific equipment	8.8
Motor vehicles and parts	8.4
Office equipment, computers	8.2
Food	7.5
Publishing, printing	7.3
Textiles	6.8
Pharmaceuticals	6.0
Metal manufacturing	4.2
Metal products	4.0
Beverages	4.0
Mining	3.7
Rubber products	3.6
Petroleum refining	2.9
Industrial and farm equipment	2.1
Building materials	1.4
	Decreases
Aerospace	5.5%
Shipbuilding, transportation equipment	3.1
Tobacco	2.2
Soaps, cosmetics	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	Sales rank	
Atlas Copco	424	9551.2%
Motor Oil (Hellas) Corinth	420	4954.3
Mitsubishi Petrochemical	260	4005.7
Jujo Paper	280	3325.3
Metal Box	264	1821.1
Rhône-Poulenc	74	1669.2
Courtaulds	170	1465.8
Pilkington Brothers	269	1054.2
Matsushita Electric Works	211	937.0
Hanshu Paper	345	783.0

THE TEN BIGGEST DECREASES*

Chevron Oil Italiana	473	99.6%
Nippon Steel	31	97.5
Kawasaki Steel	99	95.9
Showa Oil	121	93.9
Idemitsu Kosan	40	91.0
Northern Foods	272	85.9
Béghin-Say	383	85.4
Haesch	199	83.7
Korea Explosives Group	185	82.4
Statsföretag Group	348	80.0

THE INDUSTRY MEDIANS

	Increases
Metal manufacturing	153.7%
Metal products	150.0
Paper and wood products	122.3
Textiles	100.8
Rubber products	73.0
Chemicals	47.8
Electronics, appliances	31.3
Measuring and scientific equipment	30.6
Mining	27.2
Office equipment, computers	26.3
Building materials	26.1
Publishing, printing	23.5
Motor vehicles and parts	22.9
Food	17.3
Aerospace	15.6
Pharmaceuticals	12.6
Tobacco	12.3
Industrial and farm equipment	9.1
Petroleum refining	8.6
Beverages	7.8
	Decreases
Shipbuilding, transportation equipment	41.2%
Soaps, cosmetics	N.A.

* Listings exclude money losers.

THE MONEY LOSERS

	Sales rank	Loss $000
YPF* (Yacimientos Petróferos)*	60	3,592,682
Renault*	30	1,435,861
Sacilor*	110	920,006
Usinor*	105	845,921
British Steel*	88	381,804
Texaco (Britain)*	133	366,835
British Shipbuilders*	368	346,053
EFIM*	198	323,694
Michelin*	86	256,455
Adam Opel	101	244,034
SEAT*	427	224,905
Steel Authority of India*	171	208,004
Siderúrgica Nacional*	489	165,877
Yamaha Motor*	253	160,725
Salzgitter	146	153,279
ENSIDESA*	419	152,948
Dome Petroleum*	263	151,952
Dunlop Holdings*	238	129,550
Fuji Kasai*	351	109,240
Grundig	438	108,813
Ford-Werke (Germany)	102	104,647
Gulf Oil Great Britain	401	87,803
Inco*	338	77,343
Isuzu Motors*	134	72,251
Massey-Ferguson*	327	68,012
John Brown*	491	65,272
Unión Explosivos Río Tinto*	362	64,320
ENI*	3	50,119
Montedison*	56	47,218
Esso Nederland	254	45,585
Nippon Kokan	72	44,505
Sumitomo Metal Industries	90	41,783
Peugeot*	37	38,999
Mobil Oil (Britain)*	303	37,436
Kobe Steel	76	37,170
Mobil Oil Italiana*	366	32,752
Ube Industries	201	32,187
Saarbergwerke*	206	28,777
Charbonnages de France*	295	24,326
Grupo Industrial Alfa*	355	23,894
Esso Belgium	204	23,682
Sumitomo Light Metal Ind.*	499	21,097
Veba Oel	55	21,011
Gutehoffnungshütte*	104	20,915
Vallourec*	334	20,212
Mitsubishi Oil	96	19,362
Mitsui Toatsu Chemicals	249	19,247
Denki Kagaku Kogyo	446	16,051
Kawasaki Heavy Industries	145	15,319
Mitsubishi Chemical Industries*	93	14,747
Valeo	379	13,862
Northern Engineering Industries	403	13,063
Vauxhall Motors*	286	12,554
Zambia Industrial & Mining*	218	12,103
Johnson Matthey	245	8,054
Sulzer Brothers*	276	7,654
Nihon Cement	459	7,032
Noranda*	194	3,437
Stelco*	266	2,533
Thomson*	61	2,402

* Also lost money in 1983.

ARRIVALS & DEPARTURES

NEWCOMERS AND RETURNEES*	1984 sales rank
Alcoa of Australia	447
Alps Electric	386
Austria Tabakwerke	476
Bharat Heavy Electricals (1977: 452)	395
Casio Computer	480
Commodore International	380
Daikin	495
Doosan Group	413
Dow Chemical Europe	127
General Sekiyu	182
Hattori Seiko	255
Hillsdown Holdings	372
Haesch	199
Indústrias Votorantim (1982: 393)	432
Ivaco	478
Kanegafuchi	496
Kyocera	435
KF Industri	421
MIM Holdings (1981: 493)	490
Merck (1976: 374)	437
Minolta Camera	486
Mitsubishi Mining & Cement (1982: 319)	371
Nan Ya Plastics	474
Nippon Oil	20
Nippon Reizo Kabushiki	375
Nippon Sheet Glass	498
Nisshinbo	477
Omron Tateisi Electronics	460
Pioneer Concrete Services	227
Premier Group	278
Shin-Etsu Chemical	357
Sumitomo Light Metal Industries (1981: 488)	499
Syntex (1982: 489)	482
Valores Industriales (1982: 465)	487

DEPARTURES	1983 sales rank
ARBED Saarstahl	494
Albright & Wilson	478
Guinness (Arthur)	452
Axel Springer	446
Butano	469
Barthwick (Thomas) & Sons	474
BPB Industries	492
Clark (C. & J.)	485
COSIPA	491
DRG	479
Delta Group	493
English China Clays	490
Eschweiler Bergwerks-Verein	495
Formosa Plastics Group	202
ICI†	345
ISAB (Industria Siciliana Asfalti Bitumi)	459
KLM/E	236
Kemaf-Nobel‡	496
MTU	445
Merlin Gerin	483
Niigata Engineering	471
Petroliber (Cia. Ibérica Refinadora de Petróleos)	477
Reemtsma Cigarettenfabriken	456
SAGEM	457
SEITA	480
SWEDYARDS (Svenska Varv)	365
Schindler Holding	466
Schneider	220
Scottish & Newcastle Breweries	497
Steyr-Daimler-Puch	473
Toyo Tire & Rubber	488
United Breweries	484
Vickers	430
Whitbread	352

† Acquired by Standard Telephones & Cables (No. 190) on September 10, 1984.
‡ Acquired by Bofors to form Nobel Industries on September 3, 1984.
* Figures in parentheses indicate year and sales rank the last time the company was listed.

THE 500 BY COUNTRY

Rank breakdown:	0-100	101-200	201-300	301-400	401-500	Total	Largest company	$000	Rank
Argentina	1	0	0	0	0	1	YPF (Yacimientos Petrolíferos)	6,880,152	60
Australia	1	0	4	1	4	10	Broken Hill Proprietary	4,884,874	91
Austria	0	2	1	0	1	4	VOEST-Alpine	3,780,385	130
Bahamas	0	0	0	1	0	1	Commodore International	1,267,165	380
Belgium	1	2	1	1	0	5	Petrofina	8,653,072	45
Brazil	1	0	1	0	5	7	Petrobrás (Petróleo Brasileiro)	17,087,298	14
Britain	13	20	23	13	6	75	British Petroleum	50,662,063	2
Britain/Netherlands	1	0	0	0	0	1	Unilever	21,998,790	6
Canada	7	8	7	9	4	35	General Motors of Canada	12,583,753	29
Chile	0	0	0	2	0	2	CODELCO-CHILE	1,534,653	328
Colombia	0	0	1	0	0	1	Empresa Colombiana de Petróleos	1,906,654	262
Finland	1	0	0	2	4	7	Neste	5,363,922	80
France	9	7	6	10	2	34	Elf-Aquitaine	20,662,330	7
Germany	15	13	8	4	15	55	Siemens	16,638,012	15
Greece	0	0	0	0	1	1	Motor Oil (Hellas) Corinth	1,114,405	420
India	1	2	0	1	0	4	Indian Oil	6,635,981	44
Ireland	0	0	0	0	1	1	Jefferson Smurfit Group	886,516	493
Israel	0	1	0	0	0	1	Koor Industries	2,277,938	196
Italy	4	3	0	2	3	12	ENI	25,798,221	3
Japan	26	23	33	37	31	150	Toyota Motor	24,110,656	4
Kuwait	1	0	0	0	0	1	Kuwait Petroleum	14,996,649	19
Luxembourg	0	0	0	0	1	1	ARBED	982,000	458
Mexico	1	0	0	1	1	3	Pemex (Petróleos Mexicanos)	19,404,780	9
Netherlands Antilles	1	1	0	0	0	2	Schlumberger	5,978,552	71
Netherlands	3	0	2	2	2	9	Philips' Gloeilampenfabrieken	17,834,690	12
Netherlands/Britain	1	0	0	0	0	1	Royal Dutch/Shell Group	84,864,598	1
New Zealand	0	0	1	0	0	1	Fletcher Challenge	2,115,899	237
Norway	0	2	0	0	1	3	Statoil	4,384,255	106
Pakistan	0	0	0	0	1	1	Pakistan State Oil	912,398	484
Panama	0	0	0	0	1	1	Syntex	916,461	482
Peru	0	0	0	1	0	1	PETROPERU	1,309,971	374
Philippines	0	0	0	1	0	1	Philippine National Oil	1,240,442	388
Portugal	0	0	1	0	0	1	PETROGAL (Petróleos de Portugal)	2,160,505	233
South Africa	1	0	3	3	2	9	Barlow Rand	7,379,166	52
South Korea	5	2	2	0	1	10	Samsung Group	10,318,075	38
Spain	0	2	1	2	4	9	ENPETROL	4,305,366	111
Sweden	1	4	1	6	6	18	Volvo	10,517,740	36
Switzerland	3	5	3	1	0	12	Nestlé	13,241,814	28
Taiwan	1	0	0	0	2	3	Chinese Petroleum	5,943,493	73
Turkey	0	3	0	0	0	3	Türkiye Petrolleri	4,179,851	116
Venezuela	1	0	0	0	0	1	Petróleos de Venezuela	13,597,752	24
Zaire	0	0	0	0	1	1	GECAMINES	971,000	464
Zambia	0	0	1	0	0	1	Zambia Industrial & Mining	2,272,056	218

TOTAL RETURN TO INVESTORS, YEAR ENDED MAY 31, 1985, IN U.S. DOLLARS

	Sales rank	
THE TEN HIGHEST		
Sacilor	110	270.29%
Prouvost	467	214.78
Fletcher Challenge	237	213.23
Avions Marcel Dassault-Breguet	277	188.10
BOC Group	174	162.43
Nippon Gakki	298	145.24
Abitibi-Price	301	121.69
Asahi Chemical Industry	124	96.12
Sankyo	333	91.57
Fiat	25	89.65
THE FIVE LOWEST		
Johnson Matthey	245	-67.35%
Federale Volksbeleggings Beperk	340	-63.14
Nokia	320	-59.97
Standard Telephones & Cables	190	-47.72
Lesieur	431	-47.42
THE INDUSTRY MEDIANS		
Tobacco		45.89%
Textiles		31.42
Building materials		29.58
Rubber products		28.70
Pharmaceuticals		26.46
Publishing, printing		26.27
Beverages		24.49
Chemicals		22.77
Food		15.24
Metal products		12.95
Motor vehicles and parts		12.32
Office equipment, computers		7.16
Industrial and farm equipment		3.27
Petroleum refining		2.48
Metal manufacturing		-2.94
Paper and wood products		-4.66
Electronics, appliances		-6.68
Mining		-10.83
Shipbuilding, transportation equipment		N.A.
Measuring and scientific equipment		N.A.
Aerospace		N.A.
Soaps, cosmetics		N.A.
Apparel		N.A.
All Industries		*9.69*
COUNTRY MEDIANS		
France		25.21%
Britain		24.94
Canada		19.14
Germany		12.40
Japan		8.80
Australia		8.09
Switzerland		2.57
Belgium		-2.41
Sweden		-3.61
Finland		-27.57
South Africa		-29.33

TOTAL RETURN TO INVESTORS, YEAR ENDED MAY 31, 1985, IN LOCAL CURRENCIES

	Sales rank	
THE TEN HIGHEST		
Fletcher Challenge	237	344.53%
Sacilor	110	312.00
Prouvost	467	250.23
Avions Marcel Dassault-Breguet	277	220.55
BOC Group	174	182.61
Nippon Gakki	298	166.09
Abitibi-Price	301	135.29
Fiat	25	119.18
Asahi Chemical Industry	124	112.79
Sankyo	333	107.85
THE FIVE LOWEST		
Johnson Matthey	245	-64.84%
Nokia	320	-56.16
Standard Telephones & Cables	190	-43.70
Federale Volksbeleggings Beperk	340	-43.00
Moore	246	-42.84
THE INDUSTRY MEDIANS		
Tobacco		54.84%
Rubber products		51.23
Textiles		42.60
Publishing, printing		40.49
Building materials		39.54
Chemicals		39.23
Pharmaceuticals		36.72
Beverages		34.57
Food		24.95
Metal products		24.92
Motor vehicles and parts		21.87
Office equipment, computers		20.38
Mining		20.33
Industrial and farm equipment		12.28
Paper and wood products		6.36
Metal manufacturing		5.39
Petroleum refining		4.64
Electronics, appliances		1.25
Shipbuilding, transportation equipment		N.A.
Measuring and scientific equipment		N.A.
Aerospace		N.A.
Soaps, cosmetics		N.A.
Apparel		N.A.
All Industries		*20.83*
COUNTRY MEDIANS		
Australia		45.31%
France		39.31
Britain		36.71
Canada		28.62
Germany		25.71
Japan		18.04
Switzerland		16.82
South Africa		9.46
Belgium		6.38
Sweden		5.39
Finland		-28.04

AVERAGE ANNUAL TOTAL RETURN TO INVESTORS, MAY '80-MAY '85, IN U.S. DOLLARS

	Sales rank	
THE TEN HIGHEST		
Sumitomo Metal Mining	329	844.04%
Glaxo Holdings	282	733.35
Kuraray	382	675.26
BOC Group	174	608.02
Hanson Trust	153	548.64
Asahi Chemical Industry	124	501.76
Chrysler Canada	92	486.67
News Corp.	292	387.94
Volvo	36	375.46
Imasco	279	359.95
THE FIVE LOWEST		
Dome Petroleum	263	-81.40%
Usinor	105	-77.37
Fuji Kosan	351	-65.14
Oerlikon-Bührle	240	-64.90
CSR	208	-61.13
THE INDUSTRY MEDIANS		
Tobacco		160.25%
Publishing, printing		143.14
Textiles		136.46
Pharmaceuticals		120.99
Office equipment, computers		96.86
Electronics, appliances		90.79
Beverages		85.79
Food		78.39
Paper and wood products		76.49
Motor vehicles and parts		61.42
Chemicals		56.80
Building materials		32.34
Industrial and farm equipment		18.55
Rubber products		15.73
Metal products		8.14
Metal manufacturing		8.12
Petroleum refining		-7.74
Mining		-37.98
Shipbuilding, transportation equipment		N.A.
Measuring and scientific equipment		N.A.
Aerospace		N.A.
Soaps, cosmetics		N.A.
Apparel		N.A.
All Industries		*53.02*
COUNTRY MEDIANS		
Sweden		98.47%
Japan		75.13
Britain		64.77
South Africa		45.01
Canada		28.85
Germany		6.80
Australia		6.79
Belgium		-3.06
Switzerland		-7.83
France		-10.97

AVERAGE ANNUAL TOTAL RETURN TO INVESTORS, MAY '80-MAY '85, IN LOCAL CURRENCIES

THE TEN HIGHEST	Sales rank	
Glaxo Holdings	282	1415.22%
BOC Group	174	1187.37
Hanson Trust	153	1079.39
Sumitomo Metal Mining	329	962.35
Fiat	25	940.69
Volvo	36	895.78
Hachette	381	798.35
Kuraray	382	772.41
ASEA	107	771.12
News Corp.	292	737.52

THE FIVE LOWEST		
Dome Petroleum	263	-77.98%
Fuji Kosan	351	-60.77
Usinor	105	-49.02
Oerlikon-Bührle	240	-45.71
Mitsui Mining	326	-34.92

THE INDUSTRY MEDIANS	
Tobacco	346.69%
Publishing, printing	314.03
Office equipment, computers	244.55
Beverages	212.12
Pharmaceuticals	187.27
Textiles	166.81
Food	134.74
Chemicals	128.80
Electronics, appliances	125.77
Building materials	125.45
Paper and wood products	103.65
Motor vehicles and parts	94.44
Metal products	91.98
Petroleum refining	46.11
Industrial and farm equipment	43.89
Mining	39.17
Rubber products	30.23
Metal manufacturing	29.92
Shipbuilding, transportation equipment	N.A.
Measuring and scientific equipment	N.A.
Aerospace	N.A.
Soaps, cosmetics	N.A.
Apparel	N.A.
All Industries	*106.64*

COUNTRY MEDIANS	
Sweden	315.66%
Britain	199.60
Belgium	108.72
France	100.56
Japan	97.07
Germany	83.38
Australia	83.29
South Africa	58.29
Canada	52.56
Switzerland	42.58

NOTES TO THE INTERNATIONAL 500

SALES

All companies on the list must have derived more than 50% of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50% owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the official average rate during each company's fiscal year (ended December 31, 1984, unless otherwise noted).

ASSETS

Totals shown at each company's year-end. Figures have been converted to dollars at the official exchange rate at each company's year-end.

NET INCOME

Net income is shown after taxes, minority interests, and extraordinary items. Figures have been converted to dollars using an exchange rate that consists of the official average rate during each company's fiscal year (ended December 31, 1984, unless otherwise noted).

STOCKHOLDERS' EQUITY

Stockholders' equity is shown at each company's year-end. Minority interest is not included. Figures have been converted to dollars at the official exchange rate at each company's year-end.

EMPLOYEES

The figure shown is either a year-end or yearly average number as published.

TOTAL RETURN TO INVESTORS

Total return to investors includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of May 1985 of stock owned at the end of May 1980 or 1984. Any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spinoffs are assumed to have been reinvested on the date they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. For all companies, share prices used are those quoted on local exchanges. Results are not listed if shares are not publicly traded or are traded on only a limited basis. If a company has more than one class of shares outstanding, only the more widely held and actively traded have been considered.

Total return percentages shown are the returns received by a hypothetical investor as described above. The five-year figures are annual averages, compounded.

The figures were provided by Interactive Data Corp.'s Securities Products Division.

INDUSTRY CODE

Industry code numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on page 204. The median figures in the tables refer only to results of companies in the 500. No attempt has been made to calculate medians in groups or countries with fewer than four companies.

Mining	10
Food	20
Tobacco	21
Textiles, vinyl flooring	22
Apparel	23
Furniture	25
Paper, fiber, and wood products	26
Publishing, printing	27
Chemicals	28
Petroleum refining	29
Rubber, plastic products	30
Leather	31
Building materials	32
Metal manufacturing	33
Metal products	34
Electronics, appliances	36
Shipbuilding, railroad, and transportation equipment	37
Measuring, scientific, photographic equipment	38
Motor vehicles and parts	40
Aerospace	41
Pharmaceuticals	42
Soaps, cosmetics	43
Office equipment, computers	44
Industrial and farm equipment	45
Jewelry, silverware	46
Musical instruments, toys, sporting goods	47
Beverages	49

Most of the figures in this FORTUNE International 500 Directory were prepared by Barbara C. Loos and Dennis J. Moulton. The Total Return to Investors figures were provided by Interactive Data Corp.'s Securities Products Division.

COMPANY	RANK
A	
AECI	352
AEG-Telefunken	126
ALUSUISSE (Swiss Aluminium)	138
ARBED	458
ASEA	107
Abitibi-Price	301
Adam Opel	101
Aérospatiale	180
Aisin Seiki	311
Ajinomoto	244
Akzo Group	83
Alcan Aluminium	77
Alcoa of Australia	447
Alfa-Laval	428
Allied-Lyons	141
Alps Electric	386
Amatil	422
Anomina Petroli Italiana	481
Arla	423
Asahi Chemical Industry	124
Asahi Glass	169
Atlas Copco	424
Australian Consolidated Ind.	258
Austria Tabakwerke	476
Avions Marcel Dassault-Breguet	277
B	
BASF	22
BAT Industries	26
BICC	183
BL	100
BMW (Bayerische Motoren Werke)	97
BOC Group	174
BSN	165
BTR	98
Babcock International	330
Barlow Rand	52
Bass	212
Bayer	18
Beecham Group	177
Béghin-Say	383
Bertelsmann	202
Bharat Heavy Electricals	395
Blue Circle Industries	300
Boehringer Ingelheim	342
Bosch (Robert)	64
Bosch-Siemens Hausgeräte	416
Bowater Industries	291
Bridgestone	150
British Aerospace	156
British Petroleum	2
British Shipbuilders	368
British Steel	88
Britoil	242
Broken Hill Proprietary	91
Brooke Bond Group	288
Brown Boveri	89
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Burmah Oil	217
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CEPSA (Cia. Española de Petróleos)	137
CGE (Cie. Générale d'Électricité)	46
CODELCO-CHILE (Corporación Nacional del Cobre)	328
CSR	208
Cadbury Schweppes	186
Canada Development Corp.	159
Canada Packers	197
Canadian General Electric	425
Canadian Pacific	34
Canon	143
Casio Computer	480
Charbonnages de France	295
Chemie Linz	273
Chemische Werke Hüls	259
Chevron Oil Italiana	473
China Steel	445
Chinese Petroleum	73
Chiyoda Chemical Eng. & Const.	363
Chrysler Canada	92
Ciba-Geigy	51
Citizen Watch	453
Coats Patons	346
Cockerill Sambre	173
Commodore International	380
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Consolidated-Bathurst	385
Consolidated Gold Fields	390
Continental Gummi-Werke	387
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Daewoo Industrial	48
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Daido Steel	304
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Daikin	495
Daikyo Oil	85
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Dainippon Ink & Chemicals	267
Daishowa Paper	331
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Deutsche Babcock	213
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Du Pont Canada	488
Dunlop Holdings	238
Dunlop Olympic	361
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EFIM	198
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ENPETROL (Empresa Nacional del Petróleo)	111
ENSIDESA (Empresa Nacional Siderúrgica)	419
Ebara	465
Electrolux	114
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Empresa Colombiana de Petróleos	262
Empresa Nacional del Petróleo	349
Enso-Gutzeit	407
Entreprise Minière et Chimique	317
Ericsson (L.M.) Telephone	136
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Esso (France)	119
Esso (Germany)	68
Esso Belgium	204
Esso Italiana	155
Esso Nederland	254
Esso UK	33
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FAG Kugelfischer Georg Schäfer	462
Federale Volksbeleggings Beperk	340
Fiat	25
Fletcher Challenge	237
Flick Group	131
Ford Brasil	412
Ford España	414
Ford Motor (Britain)	87
Ford Motor of Canada	42
Ford-Werke (Germany)	102
Française des Pétroles	11
Freudenberg	441
Fuji Electric	251
Fuji Heavy Industries	203
Fuji Kosan	351
Fuji Photo Film	184
Fujisawa Pharmaceutical	485
Fujitsu	84
Furukawa Electric	207
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GECAMINES	464
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General Electric (Britain)	54
General Motors of Canada	29
General Motors do Brasil	444
General Sekiyu	182
Genstar	336
George Weston Holdings	117
Glaxo Holdings	282
Grand Metropolitan	69
Grundig	438
Grupo Industrial Alfa	355
Guest Keen & Nettlefolds	178
Gulf Canada	118
Gulf Oil Great Britain	401
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Hachette	381
Hanson Trust	153
Hattori Seiko	255
Hawker Siddeley Group	235
Heineken	319
Henkel	157
Heraeus (W.C.)	430
Hillsdown Holdings	372
Hino Motors	297
Hiram Walker Resources	193
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Hitachi	10
Hitachi Zosen	257
Hoechst	21
Hoesch	199
Holderbank Financière Glaris	364
Honda Motor	41
Honshu Paper	345
Hoogovens Groep	221
Hyosung Group	216
Hyundai Group	39
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IBM Deutschland	123
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IBM Japan	158
IBM United Kingdom Holdings	163
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IMI	457
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Imasco	279
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Imperial Group	132
Imperial Oil	63
Inco	338
Indian Oil	44
Indústrias Votorantim	432
International Thomson Organisation	215
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Ishikawajima-Harima Heavy Ind.	103
Isuzu Motors	134
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Ivaco	478
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Jacobs Suchard	230
Jefferson Smurfit Group	493
John Brown	491
Johnson Matthey	245
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KF Industri	421
KHD (Klöckner-Humboldt-Deutz)	296
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Kanegafuchi	496
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Kao	341
Kawasaki Heavy Industries	145
Kawasaki Steel	99
Kirin Brewery	223
Klöckner-Werke	309
Koa Oil	236
Kobe Steel	76
Koç Holding	175
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Merck	437
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Metallgesellschaft	128
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Minolta Camera	486
Mitsubishi Chemical Industries	93
Mitsubishi Electric	53
Mitsubishi Gas Chemical	398
Mitsubishi Heavy Industries	23
Mitsubishi Metal	256
Mitsubishi Mining & Cement	371
Mitsubishi Oil	96
Mitsubishi Petrochemical	260
Mitsubishi Rayon	369
Mitsui Engineering & Shipbldg	367
Mitsui Mining	326
Mitsui Mining & Smelting	370
Mitsui Petrochemical	365
Mitsui Toatsu Chemicals	249
Mobil Oil (Britain)	303
Mobil Oil (Germany)	151
Mobil Oil Française	307
Mobil Oil Italiana	366
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Moore	246
Morinaga Milk Industry	384
Motor Oil (Hellas) Corinth	420
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NEC	50
NOVA	176
NTN Toyo Bearing	469
Nan Ya Plastics	474
National Coal Board	59
Neste	80
Nestlé	28
News Corp.	292
Nichiro Gyogyo	404
Nihon Cement	459
Nippon Gakki	298
Nippon Kokan	72
Nippon Light Metal	287
Nippon Meat Packers	314
Nippon Mining	78
Nippon Oil	20
Nippon Reizo Kabushiki	375
Nippon Seiko	449
Nippon Sheet Glass	498
Nippon Steel	31
Nippon Suisan	226
Nippondenso	147
Nissan Diesel Motor	448
Nissan Motor	13
Nissan Shatai	241
Nisshin Flour Milling	318
Nisshin Steel	306
Nisshinbo	477
Nixdorf Computer	408
Nokia	320
Noranda	194
Norddeutsche Affinerie	500
Norsk Hydro	109
Northern Engineering Industries	403
Northern Foods	272
Northern Telecom	149
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ÖMV (Österreichische Mineralölverwaltung)	181
Oerlikon-Bührle	240
Oil & Natural Gas Commission	152
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Olivetti	195
Oljekonsumenternas Förbund	376
Omron Tateisi Electronics	460
Onoda Cement	356
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PETROGAL (Petróleos de Portugal)	233
PETRONOR (Petróleos del Norte)	396
PETROPERU	374
PWA	440
Pakistan State Oil	484
Pearson	415
Pechiney	120
Pemex (Petróleos Mexicanos)	9
Petro-Canada	135
Petrobrás (Petróleo Brasileiro)	14
Petrofina	45
Petróleos de Venezuela	24
Peugeot	37
Philippine National Oil	388
Philips' Gloeilampenfabrieken	12
Pilkington Brothers	269
Pioneer Concrete Services	227
Pioneer Electronic	358
Pirelli	142
Plessey	271
Pohang Iron & Steel	209
Porsche	479
Premier Group	278
Preussag	94
Prima Meat Packers	494
Prouvost	467
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RMC Group	312
Racal Electronics	391
Rank Xerox	210
Ranks Hovis McDougall	284
Rauma-Repola	389
Reckitt & Colman	332
Redland	360
Reed International	167
Renault	30
Rengo	471
Rheinische Braunkohlenwerke	418
Rhône-Poulenc	74
Ricoh	250
Rio Tinto-Zinc	47
Roche / Sapac	140
Rolls-Royce	265
Rothmans International	148
Rowntree Mackintosh	325
Royal Dutch / Shell Group	1
Royal Pkg. Industries Van Leer	470
Ruhrkohle	49
Rütgerswerke	410
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SEAT	427
SKF	229
SNECMA	305
SNIA BPD	397
SSAB (Svenskt Stål)	343
Saab-Scania	164
Saarbergwerke	206
Sabanci (Haci Ömer) Holding	168
Sacilor	110
Saint-Gobain	58
Salzgitter	146
Samsung Group	38
Sandoz	161
Sandvik Group	359
Sankyo	333
Sanyo Electric	70
Sanyo-Kokusaku Pulp	293
Sasol	268
Schering	289
Schlumberger	71
Seagram	270
Sekisui Chemical	308
Sharp	115
Shin-Etsu Chemical	357
Shionogi	463
Shiseido	323
Showa Denko	261
Showa Oil	121
Showa Sangyo	455
Siderúrgica Nacional	489
Siemens	15
Snow Brand Milk Products	154
Solvay	125
Sony	81
Ssangyong Cement Industrial	139
Standard Elektrik Lorenz	315
Standard Telephones & Cables	190
Statoil	106
Statsföretag Group	348
Steel Authority of India	171
Stelco	266
Stora Kopparbergs Bergslags	451
Sulzer Brothers	276
Sumitomo Chemical	144
Sumitomo Electric Industries	200
Sumitomo Heavy Industries	350
Sumitomo Light Metal Industries	499
Sumitomo Metal Industries	90
Sumitomo Metal Mining	329
Sumitomo Rubber	461
Suncor	406
Sunkyong	62
Suzuki Motor	189
Svenska Cellulosa	353
Swedish Match	400
Syntex	482
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TBG	162
TDK	283
TI Group	377
Tabacalera	299
Taiyo Fishery	112
Takeda Chemical	222
Tarmac	281
Teijin	205
Texaco (Britain)	133
Texaco Canada	95
Thomson	61
Thorn EMI	113
Thyssen	32
Toa Nenryo Kogyo	82
Tokyo Sanyo Electric	252
Toppan Printing	187
Toray Industries	160
Toshiba	35
Toyo Seikan	225
Toyo Soda Manufacturing	434
Toyobo	231
Toyoda Automatic Loom Works	433
Toyota Auto Body	399
Toyota Motor	4
Türkiye Petrolleri	116
U	
USIMINAS	468
Ube Industries	201
Ultramar	108
Unigate	188
Unilever	6
Unión Explosivos Río Tinto	362
Union International	275
Union Laitière Normande	347
United Biscuits (Holdings)	214
Unitika	337
Usinor	105
V	
VIAG	239
VÖEST-Alpine	130
Vaal Reefs Exploration & Mining	443
Vale do Rio Doce	294
Valeo	379
Vallourec	334
Valmet	452
Valores Industriales	487
Vauxhall Motors	286
Veba Oel	55
Volkswagenwerk	16
Volvo	36
W	
Wärtsilä	442
Wellcome Foundation	409
Y	
YPF (Yacimientos Petrolíferos)	60
Yamaha Motor	253
Yamazaki Baking	344
Yokohama Rubber	402
Yoshida Kogyo	411
Z	
Zahnradfabrik Friedrichshafen	426
Zambia Industrial & Mining	218
Zanussi Group	450
Zeiss-(Carl)-Stiftung	475

THE LARGEST COMMERCIAL BANKS OUTSIDE THE U.S.

Another year, another advance in Japanese dominance. Japanese banks now occupy the top five slots and 21 of the top 50. West Germany, France, and Britain are far behind.

IN THE FORTUNE directory of the largest commercial banks outside the U.S., the aggressive Japanese have gradually taken over the heights. When FORTUNE published its first such directory in 1969, the largest Japanese bank ranked 12th. This year the Japanese swept the top five places. Japan has 29 banks on the list and 21 among the top 50 (up from 18 last year). No other country comes close. West Germany, the runner-up, has 11 banks on the list, with five among the top 50.

At the summit, for the second year in a row, stands Dai-Ichi Kangyo Bank, headquartered in Tokyo. With $125 billion in assets, Dai-Ichi Kangyo is now the second-largest bank in the world, topped only by that American overachiever Citicorp.

Since asset figures for all the banks in the directory are expressed in dollars, currency relationships inescapably affect positions. The rankings of Japanese banks got help from the buoyancy of the yen, which held up fairly well against the strong dollar. European banks, in contrast, were pulled down by relative weakness in national currencies. Banque Nationale de Paris, which stood at the very top of the list for 1980, 1981, and 1982, slipped from fifth to sixth this time, bumped by Japan's Sanwa Bank. All the British banks increased their assets in pounds but nevertheless moved down in the rankings, with the pound falling against the dollar. Every German bank slipped at least three notches, and again that reflects the mark's weakness relative to the dollar rather than weakness in the performance of the banks. Westdeutsche Landesbank Girozentrale, the only bank on last year's list to show a loss, reported a profit of $6.5 million this time.

The most upwardly mobile bank was a Down Under outfit, Australia & New Zealand Banking, ANZ for short. Mostly by acquiring London-based Grindlays Bank, ANZ shot from No. 80 and $20 billion in assets to No. 62 and nearly $30 billion. With that surge, ANZ leaped over its Australian rivals Commonwealth Banking and National Australia Bank.

Both newcomers to the directory are Far Eastern banks: Zenshinren Bank, No. 72, and Bank of Seoul, No. 100. Because all Korean banking institutions were entirely owned by the government, no Korean bank was eligible for the list before this year. Recently, however, five major banks were privatized in an effort to make the banking system more efficient.

The two drop-offs were Italian and Iranian. Banco di Sicilia slid off the bottom of the list—it was No. 98 last year. Bank Melli Iran, though, was No. 52 last time and therefore might have seemed a sure repeater, but the continuing turmoil in Iran made it impossible to obtain reliable figures. **—Ruth R. Moss**

RANK '84	RANK '83	BANK
1	1	Dai-Ichi Kangyo Bank [7,8]
2	2	Fuji Bank [7,8]
3	3	Sumitomo Bank [7,8]
4	4	Mitsubishi Bank [7,8]
5	6	Sanwa Bank [7,8]
6	5	Banque Nationale de Paris [9]
7	8	Caisse Nationale de Crédit Agricole [9]
8	9	Crédit Lyonnais [9]
9	11	Société Générale [9]
10	7	Barclays Bank
11	12	Bank of Tokyo [10]
12	17	Norinchukin Bank [7,10]
13	15	Industrial Bank of Japan [7,8]
14	10	National Westminster Bank
15	19	Tokai Bank [7,8]
16	16	Mitsui Bank [7,8]
17	13	Deutsche Bank [11]
18	14	Midland Bank
19	20	Long-Term Credit Bank of Japan [7,8]
20	18	Royal Bank of Canada [12]
21	24	Mitsubishi Trust & Banking [7,8]
22	22	Hongkong & Shanghai Banking
23	25	Taiyo Kobe Bank [7,8]
24	28	Sumitomo Trust & Banking [7,8]
25	32	Bank of Montreal [12]
26	21	Cie Financière de Paris et des Pays-Bas [9]
27	23	Dresdner Bank [11]
28	31	Mitsui Trust & Banking [7,8]
29	34	Daiwa Bank [7,8]
30	27	Canadian Imperial Bank of Commerce [12]
31	26	Lloyds Bank
32	30	Union Bank of Switzerland [7]
33	29	Banco do Brasil [9]
34	42	Yasuda Trust & Banking [7,8]
35	37	Banca Nazionale del Lavoro [9]
36	35	Swiss Bank Corp. [7]
37	36	Bank of Nova Scotia [12]
38	33	Westdeutsche Landesbank Girozentrale [9,11]
39	45	Nippon Credit Bank [7,8]
40	38	Algemene Bank Nederland
41	39	Standard Chartered Bank
42	44	Banca Commerciale Italiana [9]
43	40	Bayerische Vereinsbank [11]
44	41	Commerzbank [11]
45	51	Kyowa Bank [7,8]
46	53	Shoko Chukin Bank [9,10]
47	46	Rabobank
48	50	Toronto-Dominion Bank [12]
49	54	Saitama Bank [7,8]
50	43	Amsterdam-Rotterdam Bank

[1] Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1984, unless otherwise noted. Chuo Trust & Banking, Daiwa Bank, Mitsubishi Trust & Banking, Mitsui Trust & Banking, Sumitomo Trust & Banking, Toyo Trust & Banking, Yasuda Trust & Banking, and Bank of Seoul include holdings of major trusts in their assets.

THE 100 LARGEST COMMERCIAL BANKING COMPANIES RANKED BY ASSETS

	COUNTRY	ASSETS[1]	INCREASE (DECREASE) IN U.S. DOLLARS	INCREASE (DECREASE) IN LOCAL CURRENCIES	DEPOSITS[2]		LOANS[3]	NET INCOME[4]	STOCK-HOLDERS' EQUITY[5]	OFFICES[6]	EMPLOYEES
		$000	PERCENT	PERCENT	$000	RANK	$000	$000	$000		
	Japan	125,464,192	7.57	12.70	93,641,981	1	68,230,624	257,657	2,073,601	358	21,986
	Japan	115,845,047	6.77	11.87	87,381,644	2	60,922,738	287,927	2,355,188	277	16,420
	Japan	114,942,390	8.88	14.08	85,311,948	4	59,973,443	320,166	2,412,831	248	15,136
	Japan	111,031,721	9.42	14.64	81,927,027	6	59,936,590	268,847	2,119,980	224	15,834
	Japan	102,419,627	7.31	12.44	79,167,740	7	56,919,797	251,319	1,868,882	268	16,158
	France	98,375,893	(2.76)	12.61	83,314,585	5	79,555,384	186,868	1,383,692	2,614	60,014
	France	91,855,084	1.67	17.74	85,354,333	3	76,447,438	121,937	2,535,613	10,703	74,154
	France	89,930,239	1.90	18.00	77,976,548	8	79,526,007	116,714	1,209,747	2,664	54,795
	France	86,590,427	0.13	15.96	76,263,611	9	64,615,936	106,047	952,499	2,191	44,088
	Britain	85,255,434	(9.50)	13.43	73,842,186	11	75,903,426	397,999	3,011,958	5,484	125,900
	Japan	83,762,171	5.94	(0.38)	55,693,032	21	42,056,761	139,281	1,335,506	295	14,605
	Japan	83,677,664	20.22	13.05	73,622,590	12	44,011,987	91,174	524,881	39	3,166
	Japan	83,272,645	9.15	14.36	68,558,210	13	47,297,801	188,017	1,710,126	28	5,719
	Britain	82,816,686	(4.93)	19.16	75,866,370	10	72,935,472	385,979	3,067,542	3,801	90,000
	Japan	77,841,960	16.45	22.00	63,668,279	16	43,357,837	165,493	1,359,656	238	14,233
	Japan	75,235,958	5.03	10.05	58,069,559	18	42,943,163	146,971	1,344,800	218	11,701
	Germany	73,621,646	(4.54)	10.52	66,843,698	14	59,860,479	232,420	2,319,460	1,411	47,873
	Britain	71,197,314	(6.77)	16.86	64,801,680	15	61,371,684	60,101	1,951,230	5,000	80,626
	Japan	69,892,993	7.43	12.56	57,536,011	19	40,582,896	120,320	1,353,507	27	3,572
	Canada	66,922,211	(2.59)	3.92	59,002,544	17	44,877,755	350,981	2,845,046	1,510	38,189
	Japan	62,630,644	6.61	11.70	56,342,868	20	30,669,530	70,774	789,433	57	6,592
	Hong Kong	61,547,220	1.82	2.40	53,981,214	22	39,630,288	331,380	2,666,198	1,157	45,000
	Japan	61,076,914	9.16	14.37	48,064,075	26	37,378,692	78,771	1,007,801	357	15,545
	Japan	59,325,492	10.70	15.98	51,994,338	23	30,067,212	72,424	789,004	59	6,281
	Canada	58,168,379	13.46	21.04	50,700,672	25	36,447,637	220,998	2,240,004	1,222	33,598
	France	55,844,496	(7.84)	6.72	18,434,395	74	35,779,746	134,951	1,937,840	1,200	28,000
	Germany	55,379,626	(6.17)	8.64	51,667,676	24	44,611,884	128,125	1,470,373	1,185	32,197
	Japan	54,427,299	4.36	9.35	46,426,440	27	29,183,252	54,721	659,372	58	5,624
	Japan	53,397,736	8.88	14.08	44,807,659	30	26,474,771	64,529	75,930	188	10,098
	Canada	51,800,380	(6.26)	0.01	45,117,977	28	38,842,598	220,210	2,210,948	1,641	32,615
	Britain	50,962,422	(8.64)	14.51	44,818,074	29	45,296,328	307,180	2,376,216	3,000	70,866
	Switzerland	50,377,198	(4.66)	13.80	42,826,966	31	39,623,448	248,020	2,565,559	253	17,647
	Brazil	47,430,193	(10.61)	189.26	18,159,847	75	40,492,305	987,688	3,870,541	2,269	116,656
	Japan	47,045,464	14.76	20.24	40,427,938	33	22,201,499	39,490	472,653	56	5,318
	Italy	47,000,556	7.24	25.37	39,878,746	35	29,904,678	93,218	2,044,344	398	25,059
	Switzerland	45,761,872	(5.17)	13.19	39,696,337	36	34,050,991	213,882	2,271,263	217	14,400
	Canada	44,960,879	1.11	7.87	39,913,626	34	29,081,868	211,870	1,734,070	1,196	25,527
	Germany	44,847,578	(12.34)	1.50	41,688,631	32	36,229,013	6,569	1,263,889	12	7,236
	Japan	42,285,172	9.07	14.27	35,016,602	41	26,484,917	72,808	851,434	22	2,027
	Netherlands	41,234,280	(4.78)	10.86	37,083,871	37	22,404,934	124,889	1,098,933	960	28,381
	Britain	39,905,027	(4.93)	19.17	34,249,819	42	34,066,855	98,031	1,530,644	1,847	55,588
	Italy	39,679,811	0.89	17.95	35,885,407	40	28,451,363	162,957	1,074,070	551	22,735
	Germany	39,353,108	(3.54)	9.36	36,986,358	38	34,078,177	65,293	697,898	468	13,024
	Germany	38,886,471	(6.43)	8.33	36,667,065	39	31,979,301	91,521	971,898	882	22,801
	Japan	38,347,550	12.18	17.54	30,052,689	49	23,445,452	56,102	718,716	243	10,833
	Japan	37,763,524	19.67	12.53	34,048,934	43	31,375,555	23,726	939,595	90	7,138
	Netherlands	35,741,670	(7.48)	7.72	33,507,090	44	25,579,198	192,605	1,794,672	3,478	29,211
	Canada	35,434,841	2.80	9.67	30,927,455	48	25,526,998	261,891	1,805,748	988	17,495
	Japan	35,356,339	12.71	18.09	28,526,934	50	20,630,761	61,183	659,210	195	8,589
	Netherlands	35,027,704	(12.49)	1.88	32,553,054	45	18,997,201	78,567	918,599	838	23,341

[2] Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds; so do the figures for Bank of Tokyo, Industrial Bank of Japan, Long-Term Credit Bank of Japan, and Norinchukin Bank. Banco do Brasil includes funds for refinancing.

[3] Loan figures have been converted to U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and money at call or available on short notice.

[4] Net income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

[5] Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.

[6] Includes head office, branches, and agencies.

[7] Parent company only.

[8] Figures are for fiscal year ended September 30, 1984.

[9] Government owned.

[10] Figures are for fiscal year ended March 31, 1984.

[11] Excludes some subsidiaries more than 50% owned.

[12] Figures are for fiscal year ended October 31, 1984.

RANK '84	RANK '83	BANK	COUNTRY	ASSETS[1] $000	INCREASE (DECREASE) IN U.S. DOLLARS PERCENT	INCREASE (DECREASE) IN LOCAL CURRENCIES PERCENT	DEPOSITS[2] $000	DEPOSITS[2] RANK
51	55	Toyo Trust & Banking [7,8]	Japan	34,554,107	10.45	15.73	31,478,202	46
52	60	Istituto Bancario San Paulo di Torino [9]	Italy	34,235,829	12.62	31.66	27,008,057	54
53	57	Westpac Banking [8]	Australia	33,515,100	8.21	17.09	23,112,256	62
54	48	Bayerische Hypotheken- und Wechsel-Bank [11]	Germany	33,324,041	(6.52)	8.23	31,165,874	47
55	47	Bayerische Landesbank Girozentrale [7]	Germany	33,225,002	(9.88)	4.34	27,081,265	53
56	49	Credit Suisse [7]	Switzerland	32,306,112	(8.90)	8.75	27,571,589	51
57	65	Hokkaido Takushoku Bank [7,8]	Japan	31,175,034	10.83	16.12	23,024,966	63
58	63	Credito Italiano [9]	Italy	30,402,616	3.98	21.56	27,374,972	52
59	66	Monte dei Paschi di Siena [9,11]	Italy	30,271,193	9.96	28.55	25,204,096	58
60	59	State Bank of India [9]	India	29,911,169	(1.65)	16.07	20,321,331	67
61	56	Cassa di Risparmio delle Provincie Lombarde	Italy	29,763,022	(4.83)	11.26	23,767,831	61
62	80	Australia & New Zealand Banking [8]	Australia	29,723,531	45.79	57.77	18,495,317	73
63	72	Rafidain Bank [9]	Iraq	28,967,459	29.52	29.52	27,003,600	55
64	68	Banco di Roma [9]	Italy	28,952,420	6.81	24.87	25,444,893	57
65	58	Norddeutsche Landesbank Girozentrale [9,11]	Germany	27,948,950	(8.94)	5.43	25,632,871	56
66	61	Crédit Industriel et Commercial [9]	France	27,735,738	(5.70)	9.21	22,961,143	64
67	69	Bank of Yokohama [7,8]	Japan	27,524,156	9.65	14.89	22,437,100	65
68	67	Cie Financière de Suez [9]	France	27,310,645	0.65	16.55	17,584,046	78
69	62	Société Générale de Banque	Belgium	27,030,223	(7.56)	4.91	25,156,223	59
70	64	Deutsche Genossenschaftsbank [11]	Germany	26,383,657	(7.42)	7.18	23,988,327	60
71	71	Commonwealth Banking [9,13]	Australia	26,272,970	14.56	16.40	19,831,556	68
72	•	Zenshinren Bank[7,10]	Japan	23,579,604	N.A.	N.A.	21,978,469	66
73	77	National Australia Bank [8,9]	Australia	22,801,358	9.16	18.13	13,944,503	90
74	73	Banco di Napoli [7,9]	Italy	22,320,363	2.86	20.26	18,670,922	72
75	70	Hessische Landesbank-Girozentrale- [11]	Germany	21,734,106	(9.79)	4.44	17,929,975	76
76	74	Banque Bruxelles Lambert [8]	Belgium	21,107,782	(2.54)	13.56	18,968,154	69
77	85	Chuo Trust & Banking [7,8]	Japan	20,801,486	16.18	21.73	18,851,786	70
78	76	Bank Leumi le-Israel [11]	Israel	20,633,317	(3.23)	470.68	17,242,046	79
79	81	Skandinaviska Enskilda Banken	Sweden	20,266,778	(0.30)	11.84	16,358,375	81
80	79	Groupe des Banques Populaires	France	20,166,693	(1.14)	14.49	17,046,465	80
81	75	Bank für Gemeinwirtschaft [11]	Germany	19,874,634	(7.76)	6.79	18,786,118	71
82	82	Bank Hapoalim	Israel	19,182,245	(1.10)	483.24	13,621,659	91
83	78	Nederlandsche Middenstandsbank	Netherlands	19,171,407	(7.30)	7.93	17,888,327	77
84	91	Banque Française du Commerce Extérieur [9]	France	18,394,270	11.77	29.44	9,647,374	99
85	83	Creditanstalt-Bankverein [9,13]	Austria	17,963,982	(5.79)	8.74	16,103,932	82
86	84	Crédit Communal de Belgique [15]	Belgium	17,849,801	(2.72)	10.41	15,865,315	83
87	86	Svenska Handelsbanken	Sweden	17,507,958	(0.85)	11.22	12,947,691	96
88	90	Hokuriku Bank [7,8]	Japan	17,108,838	3.47	8.41	14,601,300	86
89	92	Crédit Commercial de France [9]	France	16,658,046	3.61	19.98	14,165,602	88
90	96	Banco Central [7]	Spain	16,526,930	10.03	21.75	11,083,682	98
91	89	Royal Bank of Scotland [8]	Britain	16,518,077	(0.43)	20.85	14,663,499	85
92	87	Crédit Mutuel	France	16,236,907	(5.53)	9.40	13,004,098	95
93	97	National Commercial Bank of Saudi Arabia [16]	Saudi Arabia	16,206,843	10.19	12.72	14,520,272	87
94	93	Kredietbank [10,11]	Belgium	16,101,122	2.60	13.00	14,753,715	84
95	95	Post-och Kreditbanken [9]	Sweden	16,037,116	4.15	16.83	13,490,353	93
96	88	ASLK-CGER [15]	Belgium	15,987,458	(4.59)	8.29	13,486,098	94
97	94	Chiba Bank [7,8]	Japan	15,894,362	2.88	7.79	14,138,817	89
98	99	Joyo Bank [7,8]	Japan	15,204,338	4.82	9.83	13,514,828	92
99	100	Banco Español de Crédito [7,15]	Spain	15,131,712	4.38	15.50	11,826,761	97
100	•	Bank of Seoul[15]	South Korea	15,055,773	5.60	9.47	5,049,568	100
		TOTALS		**4,363,507,429**			**3,598,091,550**	

• Not on last year's list.
N.A. Not available.
[13] Figures are for fiscal year ended June 30, 1984.
[14] Average for the year.
[15] Includes certain subsidiaries owned 50% or less, either fully or on a prorated basis.
[16] Figures are for fiscal year ended September 25, 1984.

LOANS[3] $000	NET INCOME[4] $000	STOCK-HOLDERS' EQUITY[5] $000	OFFICES[6]	EMPLOYEES
16,362,382	36,127	398,959	59	4,840
14,241,905	246,979	1,098,160	630	17,332
21,500,317	308,134	1,409,395	1,810	41,008
28,883,046	65,624	676,559	486	11,442
26,236,974	9,339	784,786	5	4,070
23,633,857	177,500	2,015,308	180	12,204
17,627,667	40,326	471,648	196	6,979
21,923,315	94,364	1,391,865	492	18,348
20,056,911	83,930	1,852,656	735	16,013
13,714,115	22,668	317,225	10,185	257,203
18,310,379	61,053	1,387,748	533	13,494
17,892,431	109,388	1,476,344	1,642	36,789
18,623,138	717,959	N.A.	240	12,536
21,494,396	61,870	469,606	446	16,930
22,506,930	26,598	507,290	224	5,991
12,119,202	31,853	356,415	1,415	26,421
17,089,595	62,807	733,062	193	7,248
83,646,827	80,628	1,146,750	897	10,951
25,109,252	58,318	487,348	1,176	15,778
22,075,200	41,255	574,143	12	2,429
14,201,008	214,245	1,385,320	1,316	31,461
10,259,617	45,758	309,175	17	904
13,398,713	226,024	1,122,463	1,730	22,474
9,214,326	7,214	656,998	492	13,605
15,879,513	18,092	422,915	7	2,815
7,329,543	28,158	305,800	1,000	11,829
9,746,877	11,028	127,230	52	3,763
11,545,111	76,570	617,952	419	14,901
11,212,131	56,544	313,411	348	7,893[14]
15,731,365	63,587	498,524	1,823	28,800
15,555,328	50,777	640,792	277	8,576
14,962,532	74,523	538,623	362	10,156
12,054,658	33,714	435,983	504	11,530
10,388,663	6,506	133,081	30	2,966
10,690,718	15,186	455,521	321	9,290
10,793,288	16,398	307,058	1,412	2,840
9,360,490	41,683	171,753	454	6,056[14]
12,630,527	35,389	459,356	173	5,362
15,127,902	26,145	295,315	277	8,174
5,814,729	90,347	787,108	2,033	19,432
14,241,347	136,413	861,826	856	16,311[14]
7,306,967	53,582	600,838	4,000	19,000
5,634,454	142,348	900,141	173	6,154
8,063,769	35,057	350,375	759	8,800
8,390,055	21,035	208,568	131	3,945[14]
15,507,433	36,711	519,579	1,102	9,617
11,976,873	46,238	493,791	158	5,412
10,607,550	43,821	517,598	140	5,745
7,130,697	96,636	822,957	2,212	18,121
4,566,510	14,915	258,615	181	9,153
2,922,674,205	**13,071,956**	**114,316,528**		**2,356,682**

ALPHABETICAL INDEX OF THE LARGEST COMMERCIAL BANKING COMPANIES OUTSIDE THE U.S.

COMPANY	RANK
ASLK-CGER	96
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Australia & New Zealand Banking	62
Banca Commerciale Italiana	42
Banca Nazionale del Lavoro	35
Banco Central	90
Banco di Napoli	74
Banco di Roma	64
Banco do Brasil	33
Banco Español de Crédito	99
Bank für Gemeinwirtschaft	81
Bank Hapoalim	82
Bank Leumi le-Israel	78
Bank of Montreal	25
Bank of Nova Scotia	37
Bank of Seoul	100
Bank of Tokyo	11
Bank of Yokohama	67
Banque Bruxelles Lambert	76
Banque Francaise du Commerce Extérieur	84
Banque Nationale de Paris	6
Barclays Bank	10
Bayerische Hypotheken- und Wechsel-Bank	54
Bayerische Landesbank Girozentrale	55
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Caisse Nationale de Crédit Agricole	7
Canadian Imperial Bank of Commerce	30
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Chiba Bank	97
Chuo Trust & Banking	77
Cie Financière de Paris et des Pays-Bas	26
Cie Financière de Suez	68
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Crédit Communal de Belgique	86
Crédit Industriel et Commercial	66
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Deutsche Genossenschaftsbank	70
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Fuji Bank	2
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Hongkong & Shanghai Banking	22
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Mitsui Bank	16
Mitsui Trust & Banking	28
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Royal Bank of Scotland	91
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The figures on the 100 Largest Commercial Banking Companies Outside the U.S. were prepared by reporter Ruth R. Moss.